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Gerry's Daily Blog Archives - April 2018

April 30, 2018

Central States New Purchase Offerings!

Greetings and welcome to the Daily Blog as the last day of April 2018 is at hand.

The GFR office is in surprising good shape after a marathon day on Sunday. Central States new purchases and several smaller consignment were photographed along with bringing the 30 day price list back into its normal presentation state. Show sales are loaded into the COIN system and six outgoing USPS flat rate boxes are waiting for receipts and packing. The LSCC even sold another four piece Premier LSCC Membership set and I'm grateful to the Florida Collection consignor for supporting our amazing club.

I could not resist visiting with Seth Godin latest musings to kick off the day. His April 30th post is a gem for those attempting to build a business that is differentiated among others. The title is short and play on words while the message is powerful.

How cold is the turkey?

If your customers had to stop using your product or service tomorrow, how much would they miss it?

How easy are you to replace?


How deep are the habits, how essential are the interactions?

Being missed when you're gone is a worthy objective.

How Does GFR Price Coins?

Having the right tools is key to operating a differentiated and successful business. I well remember the early days of the computer mainframe and working for IBM in East Fishkill, New York starting in 1978. It was the dawn of the computer age and an amazing new frontier. There were no commercial vendors offering design software or test equipment for our high speed Emitter Coupled Logic (ECL) chips. These chips, when linked together on a substrate, became the heart of the early mainframe computers. Since IBM was constantly breaking technology ground during the late 1970s, the company also spent much monies on building its own supporting software and manufacturing equipment. Many important lessons were learned from that experience that continue to be applied towards operating and enhancing the GFR business.

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Sales Archive link 

GFR Sales Archive

Welcome to the sales archives, another numismatic innovation brought to you by GFR. Select your desired criteria below (Type, Denomination, and Date are required). Archives are sorted by Grade and then by Date (most recent first).

Type: Denomination: Date:

Mint: CAC: TPG: GFR Rating:

Search Criteria 

Applicable GFR sales will display here

502 Auburn Lakes Circle, Venice Florida 34292 207-329-9957 gerry@seateddimevarieties.com
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Developing my own Sales Archive was paramount since I desired an efficient pricing tool. GFR customers may believe that the Sales Archive was a copy of the current Heritage concept. On the surface, it may look that way. However, I needed a quick access pricing report by which to evaluate and set prices for choice early type coins. Until GFR's Sales Archive came along, there was no such tool. Yes, CoinFacts provided access to a large amount of auction records but the interrogation process was much too slow for me. One had to click on each listing to see if the auction record was for a CAC approved coin and also to bring up an image for validating quality. If a casual user with time on your hands, then CoinFacts is fine. But not for an entrepreneur who must find approaches to maximize efficiency and effectiveness. One individual can only work so many hours in a day.

The GFR Sales Archive was the fast solution that I needed to make on the spot purchase decisions at coin shows and for efficiently setting retail asking prices for consignor coins on my own price lists. The cool aspect of the Sales Archive is that it power grows incrementally as more coins are sold and populate the database. Sometimes the best knowledge based tools are designed by the super users with the mass market users benefitting from those creations.

I invite you to visit the GFRC Sales Archives and play around with the tool if not already a fan. You will be surprised at the speed, the sorting capabilities and the simplistic approach to presenting a substantial amount of visual data for pricing your own early type coins or evaluating if my current asking prices are consistent with past sales.

GFRC Consignor Proceeds Top \$2.6 Million!

April was a solid month for consignment sales with the GFRC Consignor Proceeds metric topping \$2.6 million. Actually, as of this morning, the number is \$2,606,738. Reaching the \$3 million mark by end of year, one of my 2018 goals for GFRC, should be easily met given the large backlog of coins in the consignment queue. Having to place a moratorium on insourcing new consignments is necessary for maintaining client goodwill. Believe me, I will be working efficiently to process the large number of coins in queue, including the Iowa Collection of Liberty Seated quarters, in the upcoming few weeks.

Central States New Purchases

OK, here are some great new Central States new purchases to consider on a Monday morning. The first piece needs no introduction as the 1844-O WB-22 Double Date Seated half is probably the most popular die variety in the series. The initial date punch is boldly impressed into the lower base and can be seen, on higher grade specimens, without a loupe. This NGC AU55 example is strictly original and choice. It has that old time antique gray-gold patina that screams originality.

Noteworthy Central States New Purchases

1844-O WB-22 Double Date NGC AU55 - Priced at \$7950



How about a gorgeous 1852 WB-2 Liberty Seated half for the advanced collector? Everyone respects the 1852 date as being tough so when this example was offered at Central States, how could I say no? Pricing is not much higher than what I've sold Choice AU examples for.....just check the GFRC Sales Archives!

1852 WB-2 R4 PCGS MS62 - Priced at \$3250



I'm really proud of these two next offerings. Both are gems or near gems for the assigned grade if your taste is for perfectly original surfaces and old time patina. There is already an initial hold on the 1838 Reeded Edge based on early morning emails.

Gem 1829 O-112 PCGS AU58 CAC 50C

Near Gem 1838 GR-6 PCGS AU53 CAC 50C



Quality is readily apparent for these two offerings. Is the 1853 A&R quarter really graded EF45? Looks like full AU50 to me. The 1890 date is definitely better in the Seated quarters series and should never be compared with 1891 strikes. The old patina is gorgeous.

1853 A&R PCGS EF45 CAC 25C

1890 NGC MS63 25C



And finally, here are two exceptional St. Gaudens for my China clients. The 1908 is housed in PCGS old green holder with CAC approval and looks to be full MS64 with its dark orange patina and few blemishes. The 1928 resides in a rattler holder and is also above average for the grade. Let's see how long these last....

Exceptional PCGS Old Holder Gold for China Clients

1908 NM PCGS MS63 CAC \$20 OGH

1928 PCGS MS63 \$20 Rattler



Global Financial News

Let's open the global financial news segment with a quick look at commodities and interest rates.

Crude oil is giving up some ground and priced at \$67.36 to start the day but unfortunately, so have gold prices which are quoted at \$1320. Bitcoin is finding strength at \$9258. The 10 year Treasury yield is back below 3.0% at 2.96%.

Checking a few Seeking Alpha headlines.....it really is amazing how quickly progress can be made once negotiating parties reach common ground. Let's take North and South Korea as an example. The change in North Korea attitude is almost mind boggling and I truly hope this is not a political stunt.

"As a first practical step for national reconciliation and unity," North Korea will shift its time zone 30 minutes earlier to align with South Korea as it shuts down its nuclear test site and "demonstrates the closure to the world." China will also send its top diplomat, Wang Yi, to visit Pyongyang on Wednesday and Thursday, ahead of an upcoming summit with President Trump.

United States sanctions and tariffs are hitting the Russian economy hard. Are there parallel's between Dmitry Medvedev statement and those of Jerry Brown in California concerning sanctuary cities?

Russia's Prime Minister Dmitry Medvedev is backing the idea of making it a criminal offense for Russians to observe the sweeping sanctions imposed by the U.S. The restrictions are aimed at destroying Russia's socio-political system and harming the economy and individuals, he declared, adding that the government should support sanctions-hit Russian companies to ensure that jobs are not lost.

The European Union is not pleased with United States tariffs on imported steel and aluminum.

Fearing tariffs on steel and aluminum imports, German business leaders voiced disappointment on Saturday about the outcome of talks between Chancellor Angela Merkel and President Trump. "We had an exchange of views. The decision lies with the president," Merkel said at a press conference. Europe has been pushing for a definitive carve-out from the higher duties with temporary exemptions set to expire on May 1.

And finally....space travel becomes a reality during 2019 as Elon Musk and Jeff Bezos hold their own space race.

Space travel is "the most important thing" I'm currently working on, said Jeff Bezos ahead of the eighth successful launch and booster return of Blue Origin's New Shepard rocket on Sunday. The spacecraft are being designed to carry up to six "space tourists" to altitudes above 62 miles, the widely recognized threshold of space, with piloted test flights presumably starting later this year.

Wrapping Up the Blog

Ok, it is already 8:15 am and time to hit the upload button for today's Blog edition. There is so much to get done today including that all important health walk. Without health, there is no GFRS business and I'm committed to making a difference in the numismatic market place.

Thanks for stopping by and please do consider a purchase on the last day of April! Wishing everyone a great start to the work week.

April 29, 2018

Back in Venice Florida Office

Greeting from Venice Florida and welcome to a Sunday edition of the Daily Blog.

It feels so comfortable to be back in my Venice Florida office chair as this edition of the Blog is being composed. Attending national and region coin shows are an important aspect of the numismatic business. Nurturing existing relationships and cultivating new friendships can only be done at coin shows. Similarly, gaining access to exciting new purchases takes place at larger coins shows as this is where volumes of coins can be located. Most special, is the opportunity to spend time with W. David Perkins. Since sharing a corner table at the Central States show, we had the opportunity to interact more than when manning the larger Baltimore, ANA and FUN show footprints. There is a reason that David and I are working together; sharing identical business philosophy that is collector centric along with having a deep passion for the coins being sold. Both of us remain true collectors at heart and can relate to clients who are taking the same numismatic path that we have traveled.

Central States Show - A Strong Numismatic Event

Central States was a strong show that met my expectations. One must remember that my expectations are always high and focused on business growth rather than just managing a stable business platform. Collectors were out in force at Central States with GFRC, the new guy on the block, competing with other early silver types coin dealers in a similar market space for those precious collectors dollars. I spoke with those competing dealers and all reported a strong show and were pleased with the outcome.

Saturday floor traffic was reasonable and a few more sales were at hand before David and I closed shop around 1:00 pm. For security reasons, we traveled together to O'Hare airport and enjoyed a late lunch at Berghoff Cafe; an iconic Chicago German restaurant with wide ranging selection of sandwiches.

Let's not forget the LSCC regional meeting with nearly 25 attendees. Our club continues to be focused on club member growth with in depth educational content at each meeting. Many of the attendees came by the GFRC table, after the meeting, to express their thanks for the presentation entitled, *Liberty Seated Quarters - An Underrated Series and Denomination*. Hopefully a few of those attendees will take a closer look at the Seated quarter series as a long term collecting objective.

GFRC's Next Major Show

GFRC next major show is Summer Baltimore. Dan White (Osprey Collection) heads to Europe tomorrow for a numismatic trek through Belgium, France and Italy searching out more United States gold that might be repatriated. GFRC reservations are completed for a corner table at Summer Baltimore along with attending the pre-show. Clearly, the Baltimore show is my favorite on the United States show circuit.

Last Minute Central States New Purchases

One never knows what great coins might walk up to the GFRC table and this was the case on Saturday morning. Two important Liberty Seated half dollar acquisitions were made just after the Saturday show opening. Following are those pieces and sorry, as the 1861-O W-15 PCGS AU50 half is already on hold! Don't I love buying back former GFRC coins, especially when from the Grey Soldier Collection.

- 1844-O Double Date NGC AU55 strictly original light gold patina with double date attribution on the holder label. Offered at \$8000

- 1861-O CSA W-15 PCGS AU50 Speared Olive Bud reverse, the former Grey Soldier Collection piece. Offered at \$1150 and illustrated next.

1861-O W-15 Speared Olive Bud Reverse PCGS AU50



Reassembling Office, Shipping and Photography

I'm full of energy this morning and looking forward to a long day in the GFRC office. Show inventory must be merged with those coins left behind in the gun ammo safe. There is a substantial number of checks piled on my desk that will trigger shipping events. And finally, there are two double row slabbed boxes, including the Iowa Collection of Liberty Seated Quarters, that must be photographed. Yes, a health walk is also on the agenda.

GFRC has only four working days to accomplish much before closing down and preparing for the northern migration this coming weekend. Please check the Daily Blog frequently as I will try to load a few smaller consignments quickly in parallel with working on the Iowa Collection.

Daily Featured Coins

The Newtown Collection is well recognized for his set building efforts on the GFRC Open Set Registry. He currently holds the #1 Liberty Seated half dollar set and the #4 Liberty Seated dime set. As Newtown upgrades, his duplicates are immediately passed to GFRC to be sold towards capital recovery. This is the hallmark of a true set builder on a mission; seeking out the finest possible upgrades and returning prior purchases back to the GFRC community. Following are current highlights to consider on a Sunday morning including an 1872-S Seated quarter that is a really serious coin!

Newtown Collection Offering Highlights





So ends today's Blog! Thank you for checking in and please keep watching during early evening hours, this week, for client gallery previews. There is a massive amount of new coins to be featured including a new consignment from the Running Boar Collection along with some great duplicates from the Woodbridge Collection of Liberty Seated quarters.

Wishing everyone a great day!

April 28, 2018

GFRC Enjoys a Robust Friday at Central States Show

Greetings and welcome to the Blog on a quiet Saturday morning.

The Central States Numismatic Society show is essentially over with a short day on the bourse before closing shop and heading to Chicago O'Hare for return flight to Florida. Let's use today's Blog to recap Friday's events as it was a truly busy day with excellent results.

We start with the LSCC regional meeting that took place at 9:00 am. The meeting was very well attended by those who traditionally fly in to most major shows along with midwest members. Here is the attendees group photo followed by a meeting summary written by none other than Len Augsburger, LSCC Vice President.

LSCC Members at the Central States Regional Meeting



A robust group of 25 or so LSCCers met at the Central States Numismatic Society convention on Friday, April 27. The group photo was taken at the beginning of the meeting, and the room continued to fill throughout the hour. In attendance were the usual members who attend most of the national shows, and in addition a good number of midwest members were also on hand. President Gerry Fortin presided and began the meeting with member introductions. This is always a good opportunity to remember who collects what. This group seemed to represent a disproportionate number of seated quarter collectors, apropos as Gerry's feature presentation was on the quarter series. Following group introductions our President circulated a 4-piece set of the new membership medals currently in production. This is a stunning set that comes engraved with each member's name, truly a memorable commemorative of one's LSCC membership. The set is comprised of a gold medal, copper medal, and two silver medals, with the custom Capitol Plastics holder (design art by Jim Macor) displaying the set to maximum effect.

Below is the four piece Premier LSCC Member set that was featured and passed around at the CSNS regional meeting. Believe me, it acquired a substantial number of finger prints and was well received.



The balance of the LSCC meeting included a presentation entitled, *Liberty Seated Quarters - An Underrated Series and Denomination* by your truly. This presentation was fast paced and covered much ground with emphasis on striking characteristics, design types, sleeper dates, and set building approaches. Our meeting finished on time at 10:00 am followed by returning to the CSNS bourse floor for another GFRC business day.

Central States Show - Day 3 Report

Let's open this segment by saying that there will be many pleased GFRC consignors after Friday's sales results. GFRC enjoyed a non stop sales day with a \$5000 purchase taking place right before closing down for the day. Friday's sales were well into the five figures with all Liberty Seated denominations active along with United States gold. Overall, 2018 Central States show sales were consistent with those experienced at the 2017 event. Any Saturday sales will be icing on the cake.

No consignments were insourced on Friday which was a good thing! I've run out of space in carry on luggage to handle any more coins!

GFRC Office Migration to Maine

Now that the Central States show is in the history books, well almost, focus shifts to a flurry of GFRC activity commencing on Sunday and wrapping up on Wednesday. Top priority will be photographing **The Iowa Collection of Liberty Seated Quarters** along with catching up order shipments on Monday. Monday also brings a meeting with a GFRC client concerning potential consignment of a Capped Bust quarter collection in similar grades to the Iowa Collection along with all pieces being CAC approved. Oh, I almost forgot, a CAC submission also needs to be prepared.....appears that I will be busy on Sunday and Monday!

Starting on Thursday, GFRC will begin packing the office and this year, two days are being allocated to ensure no coin is left behind in Florida. As usual, there will be a 4-5 day period where no check payments should be mailed to ensure that letters are not caught up in USPS forwarding loop. Following is the second announcement of the transition schedule.

April 30 - Last Day to Mail Payment to Venice Office Address

May 1 - May 3 - No Order Payments Mailed

May 4 - GFRC Mailing Address Change on Website: GFRC, 225 Valley Rd. Raymond, Maine

May 7 - GFRC Maine Office Opens

New GFRC Consignments On Hold Until May 21

Upon returning from the Central States show, the GFRC consignment backlog will contain over 170 coins. This is the largest backlog that I've had the privilege of handling and timely execution will be paramount. Given the office migration to Maine, it is best to stop accepting consignment until further notice. Therefore GFRC will no longer be accepting consignment until the third week of May.

Daily Featured Coins

Due to United Airlines carry on limitation and Central States case space, Draped and Capped Bust plus Liberty Seated half dimes were not transported to the show. There were several requests for these small denomination items and my apology goes out again to those attendees. Following are some top quality offerings to consider in lieu of having on display at Central States.

Bust and Liberty Seated Half Dime Highlights





Thank you for stopping by on a Saturday morning at the Blog and for enduring the later publishing time due to operating in a Central Time zone. Sunday's Blog will cover Day 4 events at the Central States show and the return trip to Florida. The Blog should be back on schedule, or close to it, tomorrow.

Wishing everyone a great weekend!

April 27, 2018

LSCC Central States Regional Meeting Today

Greetings from the Central States Numismatic Society show and welcome to a very late edition of the Daily Blog.

Yes, today's edition is quite delayed due to being on Central Time in addition to preparing for the LSCC regional meeting that starts at 9:00 am CT.

There are visions, this morning, of my former days in the semiconductor business. An important client meeting was scheduled during the morning hours and for a host of reasons, I was not prepared. Delayed flights and late arrival to hotel or those annoying late night conference calls with the semiconductor factory in Wuxi, China were typical reasons. The controlled scramble to edit presentations and tune specifically for that client would take place several hours before the meeting.

This is what took place at 6:30 am in my hotel room while eating a pieced together breakfast from the hotel coffee shop. I'm pleased to report that the LSCC regional meeting agenda slide deck and presentation entitled, *Liberty Seated Quarters - An Underrated Series and Denomination*, are well prepared. Now my attention shifts to writing the Blog in the remaining time.

Central States Show - Day 2 Report

The best way to summarize Thursday at the Central States show was meeting expectations. One hopes that smaller regional shows will bring collector attendance levels that are experienced at a FUN or the Baltimore shows. Those hopes must be tempered and aligned with the reality of available collector demand on a regional basis.

On a most positive note, GFRC received four more consignments beyond the Iowa Collection of Liberty Seated quarters that transferred on Wednesday afternoon. Already, GFRC has over 150 coins on consignment from two days at Central States and there will probably be more arriving today. There are some awesome coins in the new consignments. I'm quite pressed for time this morning, therefore it is impossible to list any contents from these new consignments. Just keep checking the Daily Blog as I will be announcing consignments towards FRoRs across the upcoming week.

How about retail sales at the show? They were consistent with 2017 Central States show results. Floor traffic was probably the key issue for broader sales as those who did visit the GFRC and W. David Perkins booths made purchases. Towards the end of the Thursday, a substantial online order arrived that was as large as the entire day's show sales. The online order included five Liberty Seated dollars and the newly posted 1859-S PCGS VF25 dime. So overall, GFRC had a very strong day when considering combined bourse floor and online orders.

Thursday's experience is leading to a new realization concerning how GFRC views and approaches regional coin shows. Measuring success based on only bourse floor retail sales volume is no longer viable. As GFRC's consignment business

model continues to expand, the basis for attending smaller coin shows becomes more broad based and complex. Factors including client relationship building, insourcing of consignments and moving aged inventory through the wholesale channel that a coin show provides are all operating parameters that must be attended to and well managed.

Wrapping Up the Blog

Please forgive me but I must end today's Daily Blog edition at this point. It is time to head down to the meeting room area and help with A/V equipment setup for this morning's LSCC regional meeting and greeting of attendees.

Thank you for stopping by and being dedicated readers. I will be back on Saturday morning to discuss Friday's bourse floor sales status and any pertinent new purchases for you to consider.

April 26, 2018

The Iowa Collection of Liberty Seated Quarters Transfers to GFRC

Greetings again from Schaumburg, Illinois and welcome to the Daily Blog.

My apology for the late publishing of today's Blog as I'm operating on Central Time.

Central States Show - Day 1 Report

Wednesday at the Central States show is predictable. Dealers congregate for the bourse opening at 9:00 am. There is a rush of activity for booth setup and by 10:30, the Fortin-Perkins display of quality early silver type coins was open for business. A few wholesale dealers were moving around the floor but otherwise, the bourse was quiet. Since GFRC is essentially all retail sales, there was no traffic at the table other than meeting other dealer who might wander the bourse. Then noon time arrived for the super early birds willing to pay \$125 for first entry opportunities. The bourse remains idle as there were few takers at the \$125 level. I decided to conduct office work to keep busy; formatting images and loading a few new purchases to the price list. One has to wonder why the Central States board operates in this manner with so few super early bird participants.

Finally at 3:00 pm, the general public was allowed into the bourse. Think about this for a moment. Dealers have been setup since roughly 10:30 am and killing time. Then at 3:00 pm, there is a rush of collectors followed by announcement of one way traffic at 5:30 and the bourse closing at 6:00. Just when floor traffic begins to kick in, the bourse is preparing to close. My final thought? The Whitman Baltimore staff operates a much more efficient and cost effective show for dealers than the Central States Numismatic Society.

The Iowa Collection of Liberty Seated Quarters Arrives!

Once the Central States bourse did open to the public, an important event took place at the GFRC table. Along comes the Iowa Collection consignor, with a good friend. The Iowa consignor is carrying a heavy bag containing five PCGS blue boxes of coins. Both arrive to the table with the friend announcing that he is the Iowa Collection's emotional support dog and a good laugh was enjoyed by all.

Indeed, it was an incredibly emotional event for the Iowa Collection consignor to transfer his amazing collection of Liberty Seated quarters. It was also a very special moment for GFRC as having been selected to market and sell a Seated coinage collection that is perfectly matched in terms of originality and appearance. Nearly every quarter in the set in CAC approved as a starting point. But that is only half the story. The other half is the original gray color matching throughout the set. The Iowa Collection consignor was not striving for highest grades but rather for uniform appearance and he obviously met that goal based on yesterday's review and transfer.

For Blog readers who are also GFRC consignors, then you are well aware of a bourse floor transfer process. I had brought two empty double row boxes for insourcing the Iowa Collection quarters. One by one, the coins were removed from PCGS blue box and entered onto the GFRC receipt pad and inspected. It was an emotional process for the consignor as we reviewed each quarter and discussed its rarity or special attributes. There are many highlights in this set and time does not allow for an in depth review this morning. This I will share in the Blog once back in the GFRC office.

By 5:00 pm, the transfer was completed and GFRC now has responsibility for marketing the Iowa Collection. The first step will be photographing all coins that are new to GFRC. About 25% of the coins were sold by GFRC into the collection, therefore those images are available along with sales records in the Sales Archives. Once the entire collection is photographed and images are processed, there will be a huge display in the Daily Blog of all 80+ pieces. At that point, the First Right of Refusal (FRoR) process will be opened to customers. In parallel, the Iowa Collection consignor and I will be developing asking prices for each item.

Potential timetable for the Iowa Collection rollout? Definitely after GFRC completes the office migration from Florida to Maine. This places the client gallery Daily Blog posting in the mid May timeframe. All I can say after reviewing the 80+ quarters is that it will be a special event for GFRC customers.

1843-O NGC AU58 CAC Quarter on Hold!

Wow! What a response on the 1843-O NGC AU58 CAC Seated quarter that was purchased on Tuesday and announced in yesterday's Blog. The FRoRs poured in within minutes of the Blog being published. By end of day, there were six requests on the coin. Obviously, this new purchase is already on hold with the first person with FRoR arriving to the Central States show today and making a purchase or pass decision. If he passes, the second person on the coin will not let it get away.

Global Financial News

Seeking Alpha financial headlines are fairly quiet today. A quick look at commodities and interest rate indicates crude oil has bottomed and holding the \$68.50/bbl level while spot gold is holding the \$1326 mark. Bitcoin is back under \$9000 at \$8831. The 10 year Treasury yield is also staying put at 3%.

Global markets will be watching the European Central Bank's next interest rate move that will be announced today. Let's remember the growing gap between ECB and Federal Reserve interest policy whereby Europe remains in QE mode while the United States Federal Reserve is tightening money supply. Based on the incredible amount of ECB bond buying and very low interest rates, the Europeans have essentially no tools to deal with the next recession if and when it might take place.

Investors are tuning in to the ECB's latest policy decision this morning, as well as updates to the bank's quantitative easing plans and a press conference from Mario Draghi. Amid trade tensions across the globe and signs of a slowdown in the eurozone, most economists expect the ECB to keep rates on hold. Draghi further warned in Washington last week that rising protectionism might already be hurting business and consumer sentiment.

Based on this next headline, the Trump administration may be using Beijing's own tactics to slow advances in China technology companies that rely on United States components.

Tensions? China's ZTE has suggested that a trade dispute with Beijing may have been a factor in last week's U.S. order barring American firms from selling goods to the smartphone maker. China's Huawei could be next. Sources told Reuters that U.S. authorities are investigating whether the tech company violated U.S. sanctions in relation to Iran.

Boeing is making contingency plans for potential loss of Iranian 777 jetliner orders.

Boeing has found new customers for jets it hoped to deliver to Iran this year as President Trump considers whether to withdraw from a pact to remove nuclear-related sanctions. CEO Dennis Muilenburg also hinted that Boeing is no longer as concerned as it once was that a collapse of the deal could force it to cut production of the 777 jetliner due to a pickup in demand.

Daily Featured Coins

For Blog readers who are unable to visit the Central States show, following are six of the eight coins in the well known GFRC display frame. Of course, the 1853 PCGS MS64 CAC Liberty Seated dollar continues to garner the lion's share of attention based on Wednesday viewing.

GFRC Display Tray Coins at CSNS





Thank you for your patience as I know the Blog is being published an hour behind schedule this morning. The same will take place on Friday and Saturday, so please make adjustments with your reading schedule.

Please wish GFRC luck on the first full day of the CSNS show. There are many consignors who hope to have their coins sold and I will do my best to make this happen. The lucky jade coin is in my pocket and will be rubbed immediately after the booth is opened.

If attending the CSNS show today, then please plan to visit table 910 first to view a broad range of quality early silver types coins across the GFRC and David Perkins cases. There is also some great CAC approved United States gold too!

April 25, 2018

Central States Numismatic Society Convention Underway



Greetings from Schaumburg, Illinois and welcome to the Daily Blog.

Before we move into the Central States Numismatic Convention news, or at least traveling to Chicago, let's share a piece from Seth Godin to kick off the morning's thought process. Many individuals have commented about the GFRC business model and why collectors are gravitating towards it. A new New Hampshire customer recently made mention that he was surprised that no one had previously envisioned this business model as collectors are at the center of our hobby and servicing their needs is paramount for their passionate participation. Here comes Seth Godin and his ability to pinpoint the reason for being an entrepreneur.

Entrepreneurship is not a job

You don't apply. You don't get a salary. No one picks you.

Bragging about how much money you've raised or what your valuation is a form of job thinking.

Entrepreneurship is a chance to trade a solution to someone who has a problem that needs solving.

Solve more problems, solve bigger problems, solve problems more widely and you're an entrepreneur.

It's tempting to industrialize this work, to make it something with rules and bosses and processes. But that's not the heart of it.

The work is to solve problems in a way that you're proud of.

Traveling and New Purchases

It was great to take a day off from the daily GFRC office routine. The Tampa to Chicago flight was comfortable with exit row aisle seat on a modern stretch 737. By 3:15 pm, I arrived to the Renaissance hotel and convention center and immediately registered and placed GFRC inventory into security. After hotel check in, it was time to meet with my favorite wholesaler and get down to new inventory acquisitions. Since the Central States show is only a few weeks after the Baltimore, the challenge for every dealer is to locate fresh inventory. GFRC consignment business model solves that issue. I've been working through a substantial consignment backlog that has kept fresh coins rolling onto the price list. So when visiting with my wholesaler, I was more selective than usual but did manage to purchase three top quality coins as follows;

Seated 25c: 1843-O NGC AU58 CAC fully struck with choice surfaces and frosty rose luster; 1853 A&R PCGS AU58 CAC near gem original surface, medium gray toning

Capped Bust 50c: 1829 PCGS AU58 CAC choice original with aquamarine-gray patina and excellent bright light performance

Global Financial News

US equity markets were down yesterday as the 10 year Treasury bond yield crossed over the psychological 3.00% threshold and is quoted at 3.01% as the Blog is written. In other commodity news, gold is down to \$1325/oz while crude oil is at \$67.80.

Seeking Alpha brings some worthwhile headlines for this morning's financial segment. We open with a potential explanation for why equities don't like higher interest rates; higher borrowing costs! Many large United States corporations borrowed heavily during the Great Recession and historically low interest rates to finance stock buybacks. That debt needs to be rolled over at higher costs.

U.S. stock index futures are stumbling again this morning as the benchmark 10-year Treasury yield rose above 3% for the first time in four years, sparking concerns over higher borrowing costs for companies already facing rising commodity prices. "It's kind of one of those things where we all expected it, we talked about it, then it happens and the market is surprised by it," said JJ Kinahan, chief market strategist at TD Ameritrade.

Finland is scrapping its universal basic income trial before the project officially ends. I don't know about you, but I believe that work is healthy and brings meaning to life.

With eight months still left in its two-year trial of universal basic income, Finland said it will scrub the project and explore alternatives for reforming its social security system. The highly publicized experiment saw 2,000 randomly chosen participants - aged 25 to 58 - receive a flat monthly payment of €560, with no requirement to seek or accept employment.

Saudi Arabia is moving through profound economic reforms which remind me of China's industrialization and high technology transition.

Saudi Arabia's Council of Economic and Development Affairs has approved of the Privatization Program, which is one of 12 key elements in the kingdom's Vision 2030. It plans to generate about \$200B through privatization in the coming years and increase the private sector's contribution to GDP from 40% to 65% by 2030.

Speaking of China, Steven Mnuchin will have his hands full when traveling to China and attempting to improve the trade gap between the two countries.

Treasury Secretary Steven Mnuchin is headed to China in "a few days" to resolve the ongoing trade dispute between the world's two largest economies. "They trade with us [but] we can't trade with them," President Trump declared. Both countries have proposed tariffs on the other, after the Trump administration's "Section 301" investigation into China's business practices.

Daily Featured Coins

Today focus moves to the Montana Collection offerings. The Montana Collection is an old time collection of hand selection quality coins, many of which have already sold. Following are more offerings to consider on Wednesday morning.

Montana Collection Offerings





Thanks for stopping and checking out today's Blog edition. With the time zone change, I've had an extra hour to write before CSNS bourse floor opens and booth setup commences.

Please don't stop considering GFRC online offerings while I'm at the show. I check emails frequent and will pull ordered coins from the cases.

Have a great day and please check back tomorrow for Central States Day 1 show report.

April 24, 2018

Traveling to Schaumburg, IL

Greetings and welcome to the Daily Blog on a Tuesday. It is time for the Central States show and traveling to Chicago.

Today's Blog edition will be brief considering the early start to Tampa airport and flight to Chicago O'Hare. Mid 50s Chicago temperatures will be a change from the humid west coast Florida weather and deciding how to dress is the morning primary decision.

I'm pleased to report that all paid for GFRC orders are packed and will be shipped today. Coins that are paid for while at the CSNS show will be shipped on Monday morning.

For customers and friends who requested certain coins to be brought to CSNS, I believe all requests have been captured and the coins are packed.

GFRC Display at Central States

What can you expect in the GFRC display cases when visiting the Central States show? Please understand that travel and case space limitations required serious considerations on what to bring. My apology goes out to all consignors for not being able to bring all coins.

- Better date and CAC approved United States gold
- All slabbed Liberty Seated dollars
- AU or higher grade Liberty Seated quarters and halves including better dates in all grades
- Draped and Capped Bust quarters and halves priced above \$500
- Better date and die variety Liberty Seated dimes
- Select Barber coinage priced above \$500
- Best Toner Morgans and early Silver Commemoratives in GFRC inventory

It was necessary to leave space in carry on luggage as I am expecting over 100 consigned coins to transfer at Central States. That coupled with new purchases required two empty double row slabbed box of space for the return flight on Saturday.

GFRC Online Ordering During CSNS

Email and phone orders are most welcomed during the Central States show. The GFRC laptop will be active and always connected to the internet. Emails will be monitored and coins can be immediately pulled from the show cases if ordered online. My response time will probably be slower than when sitting in the GFRC office. Therefore your patience is appreciated.

Global Financial News

Seeking Alpha's Wall Street Breakfast headlines are rather boring this morning. Global economies are chugging along and all appears to be going well.

Commodities are flat with crude oil at \$68/bbl and gold holding on to the \$1325/oz level. Bitcoin is showing more strength at \$9291 while 10 year US Treasury yield remains close to the 3% threshold and is quoting at 2.97%.

Wrapping Up the Blog

Thank you for stopping by the Daily Blog and checking in.

One of today's appointments is meeting with my favorite wholesaler after arriving to the Renaissance hotel in Schaumburg. This individual always has great coins to offer and I'm sure a few will be purchased. Tomorrow's Blog will have a report of new purchases along with more ramblings. .

April 23, 2018

Murphy's Collection Consignment Arrives

Welcome to another edition of the Blog and thank you for stopping by.

I'm planning for a slow paced Monday as preparation are underway for Tuesday's flight to Chicago O'Hare and four days of coin dealing at Central States show. Monday morning shipping was completed on Sunday and a haircut is in order before departing. For those of you who have not seen me since the Baltimore show, the beard is gone and hopefully I look years younger. A number of individuals, in my life, have mentioned that the beard made me look much older. This point was reinforced at the Baltimore show when a customer asked how old I was. *Just turned 62* was the reply with the individual seriously responding that I looked closer to 70. That did it....the beard was gone upon returning to Florida and shorter hair may also be in order.

Otherwise, today's preamble will be brief and let's move directly into Consignment News and other regular Daily Blog segments.

GFRC Consignment News

More individuals are realizing that duplicates divestment can be a straightforward process. As collectors, we purchase coins that strike our fancy but after holding for several years or more, the ownership thrill may have waned. These purchases tend to accumulate and finding the motivation to sell on eBay or to shop around at coin shows is difficult with life's many other demands. GFRC's consignment service is there to help.

This morning, we feature the first consignment from the **Murphy's Collection**. This individual is a fan of Liberty Seated Carson City halves based on purchases made in the past few years. Recently, he emailed about taking advantage of GFRC consignment services and today brings his first lot and client gallery. Collectors should pay close attention to these offerings as overall quality is high at the TPG assigned grade levels.

I've showcased two coins that caught my immediate attention when reviewing the lot. First is an 1876-CC F-120 dime graded NGC MS63 with mirrored fields. At first, I thought this was another example struck from the F-121 die pair known for it Specimen strikes. The mirrored fields are so atypical for a Carson City strike and this had to be F-121. Was I surprised when performing the attribution and discovering the F-120 die pairing struck this example. Proof like 1876-CC dimes are rare as overall die management at the Carson City mint was poor. The next "find" was an absolutely gorgeous 1875-S BF-14 double dime graded PCGS AU58. Toning and luster are consistent with a much higher grade. This piece will be offered at \$550 and if not sold at Central States, then is heading to CAC for a sticker. Finally, please pay attention to the 1877-C Type 2 Reverse F-107 dime (1877/6 Overdate) that is listed in the Top 100 Varieties. This example is strictly original and also worthy of CAC approval if not sold during the next week.

Murphy's Collection Consignment - A New GFRC Friend

1876-CC F-120 NGC MS63 10C



1875-S BF-14 PCGS AU58 20C



1877-CC F-107 77/6 PCGS EF45 10C

1864-S WB-3 NGC F15 50C

1873-S Raw VG10



1874-S WB-3 NGC VF25 50C

1876-CC WB-1 PCGS VF30 50C
PCGS VF35 50C

1877-CC WB-11 R4



1883 PCGS F12 50C

1878-CC Raw F15 Rev 90 Deg \$1
45 Deg \$1

1878-CC Raw F12 Rev



Global Financial News

Let's open the Seeking Alpha headlines module with a look at commodity prices and interest rates. Long term interest rates are on the move with the 10 year US Treasury bond quoting at 2.99%. Crude oil prices have topped out, for the time being, at \$68/bbl with spot gold pulling back to \$1330. It will be difficult for gold to make further upward progress if US interest rates continue to rise. Finally, Bitcoin appears to have found buyers and moves up to \$8915.

Seeking Alpha editor makes note of the 10 year Treasury bond yield that is about to cross the 3% threshold.

The 10-year Treasury yield is knocking on the door of 3%, a level it hasn't topped in more than four years. Signs of a thawing of relations between the U.S. and China are putting upward pressure as rising commodity prices force inflation expectations higher. The last time yields neared the 3% bulwark was in 2013, when they rocked risk appetite ahead of a major oil price crash.

US Treasury Secretary, Steven Mnuchin, may be heading to China to discuss trade issue.

Amid tensions between the world's two largest economies, China is welcoming plans by top U.S. officials to visit the country for talks on trade and economic issues. "I am not going to make any comment on timing, nor do I have anything confirmed, but a trip is under consideration," Treasury Secretary Steven Mnuchin said in a statement.

Mexico is courting the EU for increased trade since a revised NAFTA platform may not be going Mexico's way.

Mexico has reached an "agreement in principle" to modernize an existing free trade deal with the EU, seeking to diversify away from dependence on an increasingly hostile U.S. The new deal will end Mexican tariffs on European food and beverages, allow the bloc to sell more services in Mexico and include a pledge by both sides to include protections for their workers and the environment.

Looking at Europe and the IMF, EU growth is moving forward but still under bond buying conditions by the European Central Bank. From a regional perspective, the IMF is worried about trade disputes and protecting Germany, the economic engine of the EU.

Economic momentum in the eurozone kept a steady pace in April - with IHS Markit's composite PMI remaining unchanged at 55.2 - as services activity picked up, while manufacturing growth slowed to its weakest level in more than a year. "It's very much suggestive of the ECB being in territory where it should be thinking about unwinding stimulus - and certainly not adding to it," said Chris Williamson, chief business economist at IHS Markit.

As the annual IMF and World Bank meetings drew to a close on Saturday, international finance ministers and central bank governors expressed concerns that gathering trade disputes would derail a still-strong world economy. However, the U.S. told the IMF it "must step up to the plate" in its role to reduce large surpluses in countries such as China and Germany, while protecting intellectual property around the globe.

I'm fascinated by this last headline. If GFRC were a large company, then this new distributed ledger technology would be fun to explore.

Amazon Web Services has made a new foray into the world of distributed ledger technology. The company has released Blockchain Templates for Ethereum and Hyperledger Fabric, which will make it possible for Amazon Web Service users to build their own blockchain networks quickly and easily. Blockchain eliminates the need for a third-party intermediary by quickly creating a permanent, secure record of transactions.

Daily Featured Coins

GFRC will be heading to the Central States Numismatic Society show with a substantial display of 1861 New Orleans struck Liberty Seated half dollars. The majority will be CSA strikes. Following is a sampling of current inventory with several more halves being added to the price list today from the Athens Collection.

Wanted! 1861-O Union W-1, W-2 and CSA W-10 examples!

Important 1861-O 50C Offering Including Athens Collection CSA Strikes

Louisiana W-4



CSA W-11



CSA W-13 EDS

CSA W-13



CSA W-13

CSA W-14



Another Daily Blog edition comes to an end and is published at exactly at 8:00 am ET. Thank you for visiting and checking out the latest GFRC numismatic discussions and offerings. Time for a quick health walk followed by packing inventory for tomorrow's Chicago flight. There will definitely be a Blog edition on Tuesday so please check back.

A reminder....I've noticed that online sales drop off when GFRC attends a major coin show. If there is an offering on the GFRC price list of interest, then simply email me. Regardless of attending coin shows, I always monitor emails for online orders. If the requested coin is in a show case, then it will be pulled and set aside for you.

Thanks for visiting and I will be back tomorrow morning.

April 22, 2018

Central States Coin Show Week Arrives

Greetings and welcome to another Daily Blog edition.

Here we are again, you and I on a Sunday morning. Many Blog readers share feelings that I'm speaking to them individually. This feedback is powerful but also a burden. Every 6:00 am, I show up to work with a hot cup of coffee and hope for inspiration. Some days are easier than others, but I do show up to work and make a go of it.....

Seth Godin provides both a reminder and motivation for showing up to work on a Sunday morning.

After you raise your hand...

Show up.

Show up and keep showing up.

Show up with at least enthusiasm as you had when you first raised your hand to volunteer.

The volunteering part is easy. Making promises is a fun way to get someone's attention.

Keeping those promises is often unsung, but that's how you build something.

Yes, it is so easy to raise a hand and volunteer in a public setting. The challenge is reporting to work and fulfilling that promise towards creating goodwill for a cause.

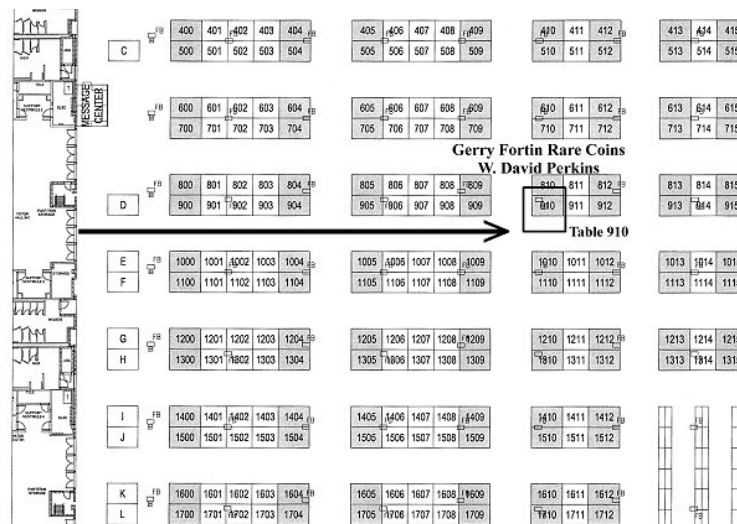
Central States Numismatic Society (CSNS) Coin Show Arrives

Yes, the CSNS show commences is just three days. An email arrived yesterday from tablemate, W. David Perkins, asking if we had 10 cases at our corner table. *How I wish!* was the response and reminded David that we must make do with 4 cases each. That is the first challenge with the CSNS show. Deciding what inventory to bring for a show that is almost as long as the summer ANA. So tomorrow, I will be sitting down with 17 double row slab boxes and will pull coins that fill 6 boxes. Seriously, if you wish to see a particular coin in GFRC inventory at CSNS, then please speak up quickly via email.

Following is the CSNS bourse map and where to find the best Bust and Liberty Seated coinage on the bourse floor.

Central States - Booth 910 Location

Gerry Fortin Rare Coins and W. David Perkins, Numismatics



LSCC Regional Meeting and Club Table

The LSCC will be holding a regional meeting on Friday at 9:00am hosted by Central Regional Director, Stephen Petty. Yours truly will be the guest speaker at the regional meeting. My topic is The Underrated Liberty Seated Quarter Series that was previously offered at Winter FUN show. John Frost will be hosting the club table and a reminder that the LSCC Premier Membership Medal four piece set will be on display and available for orders. Here is the actual set that will be available for inspection along with current order status. There is still a long way to go towards out sales goal but once the sets start shipping in late May, we expect renewed enthusiasm and another wave of orders.

If attending the CSNS show, then please visit the LSCC club table and consider celebrating our hobby and recognizing your passion for collecting Liberty Seated coinage. Please contact Gerry Fortin or Jeff Ball (jeffballphoto@gmail.com) to order.

Premier LSCC Membership Medal Order Status

Single Engraved Proof Silver w/Holder - 98 / 300

Four Piece Engraved Set w/Holder - 11 / 25



GFRC Consignment News

Saturday brought more GFRC sales and also the posting of the Jim Poston and latest Kansas Collection coins to the price list. Below are the Kansas Collection pieces for your consideration. As expected, there were multiple orders for the 1853 A&R and 1888-S Gold CAC quarters so please consider these as already sold. The balance of the Kansas Collection offerings are above average quality and an important opportunity for those who seek the best possible candidate for their set building efforts.

Kansas Collection Consignment - April 22, 2018

1853 A&R PCGS AU50 Gold CAC



1847 F-103 PCGS AU53 CAC

1849-O F-101 PCGS G04

1835 B-1 PCGS VF25 CAC



1855 WA PCGS VF35 CAC

1888-S PCGS VF30 CAC OGH



Sunday will bring a client gallery from a new consignor who will be known as the **Murphy's Collection**. Please check back later today for the debut of his coins.

Daily Featured Coins

GFRC has been on a mission to stock the best possible small denomination United States gold. Locating CAC approved gold that is competitive priced is challenging to say the least. Dan White's first priority, at any show, is to scower the bourse in search of potential United States gold additions. Dan's yield is typically low and occasionally, we do find a piece that meets our rigid criteria. Following are six superior \$2.5 quarter eagle offerings to consider on a Sunday morning.

Quality GFRC \$2.5 Quarter Eagle Gold





Well, I've shown up for work on a Sunday morning and managed to piece together a reasonable Daily Blog edition. Thank you for doing your part; visiting and reading these ramblings.

I will be in the GFRC office throughout most of the day attempting to catch up on the remaining consigned coins in queue and also start Monday's packing and shipping. I'd like to have a quiet Monday before departing on Tuesday for the CSNS show.

See you on Monday morning....

April 21, 2018

A Host of New Consignments Arriving Soon!

Greetings and welcome to the weekend edition of the Daily Blog.

All eyes in the numismatic industry are now focused on the Central States Numismatic Society coin show that commences on April 25. The show is held in Schaumburg, IL at the Renaissance Schaumburg Convention Center. Gerry Fortin Rare

Coins and W. David Perkins, Numismatics will be sharing corner table 910 as usual. The Central States show schedule is long and inefficient as far as I'm concerned. One must arrive on Tuesday for 9:00 am dealer setup on Wednesday. Then the balance of Wednesday is mostly idle time as few collectors are willing to pay a \$125 early bid fee to enter the bourse at 12:00 noon that day. The public can attend starting at 3:00 pm with the bourse closing at 6:00 pm. Few collectors bother to attend therefore the show actually kicks in on Thursday morning at 10:00am.

GFRC will only have four cases at this show and is therefore limited on the depth of inventory that can be displayed. If there is a particular coin in my inventory that you've been considering and wish to see in hand, then please email me asap to ensure that the coin(s) will travel as part of the show inventory. At this time, the thinking is to bring mostly Draped, Capped Bust and Liberty Seated inventory and the better date United States gold.

GFRC Office Migration to Maine

Yes, the time has arrived to prepare for the annual migration of GFRC office back to Raymond, Maine home. The Fortins are heading north later than normal towards avoiding nasty early April weather experienced during 2016 and 2017 migrations. As usual, there will be a 4-5 day period where no check payments should be mailed to ensure that letters are not caught up in USPS forwarding loop. Following is the first announcement of the transition schedule.

April 30 - Last Day to Mail Payment to Venice Office Address

May 1 - May 3 - No Order Payments Mailed

May 4 - GFRC Mailing Address Change on Website: GFRC, 225 Valley Rd. Raymond, Maine

May 7 - GFRC Maine Office Opens

As for new consignments, safe delivery is always paramount. At this time, let's plan a shipping halt between April 30 through May 3. Once I'm back in the Maine office, then consignment shipments will be more than welcomed.

GFRC has decided to no attend any coin shows in May and bring 100% attention to consignment processing and online sales. The rollout of the Iowa Collection Liberty Seated Quarters is a substantial project that will take several weeks when considering other smaller consignments that will also be arriving. Let's not forget that the Maine homestead will need attention too. I'm looking forward to some time with nature (but not the black flies). Landscaping clean up including cutting winter tree damage will be necessary after returning home and this all takes time away from processing consignments and shipping orders. So best to stay in Maine for 30 days or more. I will probably attend the local Devens MA show to secure my coin show fix....

GFRC Consignment News

The GFRC 30 day price list continues to grow with 132 new offerings listed. Today brings some odds & ends pieces from Jim Poston and a few more Liberty Seated quarters that arrived at the Baltimore show. Finally, the Baltimore show timeframe consignments are posted and time to move to new consignments that have been patiently waiting in queue. Below is a gallery of the Jim Poston coins.

Odds and Eds - Jim Poston Consignment

1850-O F-105a Raw VF30



1852 F-105b Raw G06

1855 WA F-105a Raw AG03

1857 F-107 PCGS AU58



1854 WA Raw EF45

1892 Raw EF45



Itemized New Consignments for FRoR

Here comes a listing of new consignments that were photographed on Friday and will be processed during the next 48 hours. How's this for an impressive consignment backlog? Make sure to get your First Right of Refusals in as some of these will not last long.

** Unnamed Consignor Collection **

A cool lot of contemporary counterfeits.....more details forthcoming!

** Murphy's Collection **

Seated 10c: 1876-CC F-120 NGC MS63 with proof like fields; 1877-CC Type 2 Reverse F-108 PCGS EF45...the 1877/6 Overdate with crusty gray patina

Seated 20c: 1875 PCGS AU58 near gem original with cartwheel luster

Seated 50c: 1864-S NGC F15 choice original gray; 1874-S NGC VF25 original light gray; 1876-CC PCGS VF30 original gray; 1877-CC PCGS VF35 choice gun metal gray-blue; 1883 PCGS F12 original gray

Morgan \$1: 1878-CC reverse rotated 90 degrees left, cleaned F12; 1878-CC reverse rotated 45 degrees left, cleaned VF20

** Oregon Beaver Collection **

Barber 25c: 1892 PCGS EF45 choice original golden gray; 1908-O PCGS EF40 CAC choice gray

Seated 50c: 1846-O Medium Date WB-11 PCGS EF45 CAC choice original gray; 1854 PCGS AU53 choice light gray; 1854-O WB-4 PCGS AU55 heavily cracked, bold strike and luster; 1858 PCGS AU55 luster and nice type coin; 1873-CC No Arrows NGC EF40 Richmond Collection light gold and so rare; 1876-CC PCGS EF45 CAC choice original deep gray

** Kansas Collection **

Seated 10c: 1847 PCGS AU53 CAC gem original; 1849-O PCGS G04 Uncentered Broadstrike, light gray

Capped Bust 25c: 1835 PCGS VF25 CAC gem original blue rose patina

Seated 25c: 1853 A&R PCGS AU50 Gold CAC gem original; 1855 Arrows PCGS VF35 CAC choice gun metal blue-gray; 1888-S PCGS VF30 OGH Gold CAC gem original

Wrapping Up the Blog

Let's end the Blog at this point as an early morning health walk is in order after skipping on Friday. Thanks for stopping by each day and reviewing these ramblings.

I will be in the office from 9:00am through late afternoon and then also during evening hours processing consignment images. Please consider a purchase during this quiet weekend.

April 20, 2018

GFRC Selected to Handle Iowa Collection of Liberty Seated Quarters

Greetings and welcome to the Blog on a Friday morning.

I Love My Job...

Another week has quickly flown by but what an amazing job! There are memories of jobs during early teenage and adult years where watching the clock or counting days to the weekend was normal. I hated those jobs but there was no choice but to persevere and get through that phase of life. Even the last few years of working in China brought clock watching as burnout was setting in. The opposite is now true at GFRC. How I wish that days could be extended to 36 hours on occasions to catch up with growing demand. Clock watching has turned into deadline management and ensuring enough sleep is secured to be rested and functional for the following day.

Yes, I'm rambling a bit this morning in front of a huge announcement.

GFRC to Handle the Iowa Collection of Liberty Seated Quarters

A phone call arrived from the Iowa Collection consignor prior to traveling to the Dalton show. The call was cordial with a huge surprise. Would I be willing to handle the entire Iowa Collection of Liberty Seated quarters as listed on the GFRC Open Set Registry? My first reaction was hilarious....are you feeling ok? Why would anyone sell such an incredible collection with 97% of the pieces CAC approved at an average grade of EF40? The response was that life has multiple opportunities. The consignor has attained a special goal and now plans to move on to another passion.

After hearing the personal side of his life and the thought process behind the decision, I gladly accepted the consignor's offer and committed my best efforts to market and sell his cherished collection. There were a few caveats...several coins would be placed with friends before the GFRC transfer. No problem on my part as consignors are free to do what they wish with consignments even after transfer to GFRC. Just last evening, the Iowa Collection consignor documented the contents that will be transferred at Central States. Not only is the Liberty Seated quarter collection being consigned but also a large lot of CAC approved Barber coinage. In total, there are well over 100 coins in the consignment with nearly all CAC approved.

As a coin dealer focused on selling the best possible early type coins, this was one of those moments where years of hard work, towards reputation building and service execution, had been recognized. I could not be more pleased while writing today's Blog. The marketing of the Iowa Collection of Liberty Seated quarters and other important numismatic properties starts today.

I ask for your support. Please do not start emailing me for FRoR on select pieces in this collection as I will not respond. A date and time will be set for initiating the FRoR process to ensure that everyone has a fair chance to access these marvelous coins.

The New Jersey Collection - New Orleans Liberty Seated Half Dollars

Yes, the price list posting of the New Jersey Collection is well underway so please visit the 30 day price list after reading the Blog to view some splendid Liberty Seated halves. I'm wondering who will grab the 1852-O half as a gem AU50 example. Why CAC could not sticker this piece is beyond me and the consignor. Anyways, there is a humorous story to share this morning on how serious matters, like pricing the individual lots in the New Jersey Collection, actually went down.



I worked late on Wednesday evening to attribute all the New Jersey Collection halves along with preparing target retail prices. The COIN report was completed at 11:00 pm and emailed to the consignor. Thursday arrived with a 1:30 pm phone call from the consignor. The process of reaching consensus on asking prices was conducted by two mature (a good word!) numismatists who knew their coins. The consignor had his list of prepared asking prices and GFRC had his. We walked through the coins by alternately showing our cards.... The consignor's target price followed by mine and alternately, my price disclosed first. It was amazing at how close the pricing numbers were with many being exactly the same! The consensus process took a short period of time followed by the remainder of the day spent writing descriptions and loading to the price list.

The balance of the New Jersey Collection halves will reach the price list today.

New GFRC Price List Additions

Following are two more offering, from Jim Poston, that reached the price list on Thursday. Our old friend, the 1834 LM-1 graded PCGS EF40 with CAC approval, sold immediately at a fair asking price.

1834 LM-1 PCGS EF40 CAC 5C

1870 PCGS MS62 50C



Global Financial News

Ok, time for a look at commodities and longer term interest rates. Crude oil continues its upward pricing momentum and is being quoted at \$68.60/bbl. Gold is holding steady at \$1343 while Bitcoin is finding strength at \$8518. Keep watching the 10 year US Treasury bond with yield now at 2.92%.

During the overnight hours, my good friend Rikinn from Beijing sent the following commentary on potential direction of gold prices.

Maybe you still remember my email that I wrote to you when you came to Shanghai in March.

Following is my words: From today, the prices of precious metals will recover, maybe the spot Gold will return to \$1360-1380. BUT, generally speaking, the US Dollar Index has basically finished the bottoming in the weekly chart, and will RISE SHARPLY in the following several months...

You know the spot gold rose from \$1302 (when you came to Shanghai) up to \$1365 (last week,) and I believe that the price of gold would go down from this week due to the coming strongly uprising US Dollar Index.

Rikinn has a point here. There are opposite forces placing pressure on the US Dollar. The Trump administration wishes to see a weak dollar to stimulate exports and US manufacturing. On the otherhand, the Federal Reserve plans to raise US interest rates which will bring more demand for Treasury bonds. Another silence force at play is the lack of US petro dollars floating through the world as the United States cuts energy imports. Carefully watch the Chinese as their exported oil demand is now higher than that of the United States. The Chinese will make a move to pay for oil with Yuan and not US Dollars if the dollar becomes stronger.

Now let's take a look at several Seeking Alpha headlines. The Trump administration is most serious about controlling sensitive technology transfers to China and rightly so as the economic and military implications are substantial. China's ZTE, a key telecom equipment maker is now banned from acquiring restricted US technology items due to illegal shipment of goods to Iran.

The U.S. Treasury Department is considering using an emergency law to curb Chinese investments in sensitive technologies as the Trump administration looks to punish China for what it sees as violations of American intellectual property rights. A law may be used known as the International Emergency Economic Powers Act, passed in 1977, which could affect foreign investment in industries like semiconductors and 5G.

Vowing to safeguard its interests through all legal means, China's ZTE said a U.S. ban on the sale of parts and software was "extremely unfair" and threatens its survival. The Commerce Department had slapped a seven-year ban on the telecom equipment maker for breaking terms of an agreement reached last year after it was found to be illegally shipping goods to Iran.

NAFTA renegotiations continue to drag on. I'm sure the complexities are substantial as are the US negotiating positions.

"We recognize the timelines that are in play," Canadian Prime Minister Justin Trudeau said about NAFTA negotiations, referencing the Mexican election in July and U.S. mid-terms in the fall. "As I've said many times we are looking for a deal that is win win win. We are going to stand up for the interests of Canada in every way."

Daily Featured Coins

GFRC is slowly making progress with Liberty Seated and Trade dollar sales. As a reminder, there are some excellent offerings on the price list to consider. Here are a few highlights. Someone must need a quality 1878-CC Trade dollar to complete their date and mintmark set!

Suggested Liberty Seated and Trade Dollar Offerings





So ends yet another Daily Blog edition. Thank you for checking in and hope that today's ramblings were enjoyable and also, informative.

I will be in the GFRC office all day writing New Jersey Collection descriptions followed by loading the last of consignments transferred at the Baltimore show. Next up are several post April 6 consignments from a new individual plus more coins from the Oregon Beaver and Kansas Collections.

A numismatic purchase would be appreciated to end my week on a high note! Thanks and have a great Friday.

April 19, 2018

The Numismatic Beat Goes On!

Greetings once again and welcome to the Daily Blog.

Thursday morning arrives much too quickly given current GFRC workload and the backlog of consigned coins to evaluate and load on the price list. Since spending all of Wednesday evaluating the New Jersey Collection's New Orleans minted

Liberty Seated halves, there was no time for contemplation on a potential topic for today's Blog. When finding myself in this situation at 6:30am, the first thought is to visit [Seth Godin's blog](#) for inspiration and support. As usual, Seth Godin offers a comforting thought that places this edition and the upcoming day in perspective; just place another foot forward since the beat goes on.

The beat goes on

That's what makes it the beat.

There are other things that stop. That start. That go faster or slower.

But don't worry about the beat. We can't change the beat. The beat continues.

When we're watching it, it continues, and when we're distracted, it continues. Beat by beat, day by day, it continues.

Awareness of our forward motion, of the tick and tock as we move from yesterday to tomorrow... it gives us perspective and patience if we let it. Or it can stress us out. Up to us.

Look, there goes another one.

What will you do with the next one?

The Opening Act - Gorgeous 1871-CC PCGS VG08 CAC Dime

Before moving into the New Jersey Collection client gallery and commentary, let's share a rare Carson City Liberty Seated dime that just returned from CAC review. GFRC is most pleased to be offering an absolutely perfect 1871-CC dime at the VG08 grade level with CAC approval. Most surviving Carson City dimes are found with problems; porosity, cleanings, scratches and retoning to cover imperfections. It is quite the event when a strictly original specimen arrives to market with conservative grading and natural gray toning. Just look at the images that showcase bold full rims and even medium gray surfaces. The staff at CAC also agreed and assigned a green bean. Now GFRC has the opportunity to place this specimen into an important collection.

Cleveland Collection Consignment - April 18, 2018

1871-CC PCGS VG08 CAC 10C - Priced at \$4500



The Main Act - The New Jersey Collection - New Orleans Struck Liberty Seated Halves

It seems like I've been discussing the New Jersey Collection's New Orleans mint strikes for months and in fact that is true! The New Orleans strikes were due to be transferred to GFRC at Winter FUN but stuff happens in life. Instead, GFRC took possession of the lot at Baltimore show and finally, today is the client gallery debut! GFRC is incredibly proud to offer the following 24 Liberty Seated halves in grades ranging from EF40 through MS64. The difficult dates are all present except the 1840(O) which is in low grade. Yes, there is an 1845-O No Drapery graded NGC AU55 followed by two 1846-O Tall Date examples (NGC AU50 and ANACS EF40), then the challenging 1850-O, 1851-O, 1852-O and 1853-O dates. The 1861-O (PCGS AU55) is a very early CSA W-13 strike with no traces of the bisecting date crack but easily attributed by the heavy horizontal die polish lines below the base and to the left of the date digits.

Many Blog readers are asking why are the New Jersey Collection halves mostly in NGC holders. The answer is simple. The New Jersey consignor lived nearby NGC during the 1990s and would simply run over to the NGC office to have his coins graded. Some history is in order....NGC was founded in 1987 in Parsippany, N.J. as one of the first independent third-party coin grading companies. NGC moved operations to Sarasota, Florida during 2002.

At this time, pricing recommendations are with the New Jersey consignor for approval. Once prices are finalized, those with First Right of Refusal (FRoR) will be contacted in parallel with individual offerings being loaded to the price list.

New Jersey Collection Consignment - Liberty Seated Halves - New Orleans Mint

1852-O WB-1 NGC AU50



1840-O WB-7 NGC AU58

1842-O WB-8 NGC AU58 CAC

1843-O WB-7 PCGS AU55



1844-O WB-5 NGC AU58

1845-O WB-17 NGC AU58
AU55

1845-O ND WB-1 NGC



1845-O WB-13 R6 PCGS EF40

1846-O TD WB-22 ANACS EF40
AU50

1846-O TD WB-27 NGC

**1847-O WB-17 NGC AU58****1848-O WB-12 PCGS AU58****1849-O WB-11 NGC AU58****1850-O WB-4 NGC AU58****1851-O WB-4 NGC MS64****1853-O WB-21 NGC AU58****1854-O WB-32 PCGS AU58****1855-O PCGS AU58****1856-O WB-17 NGC AU58**

**1857-O WB-3 ANACS AU58****1858-O WB-3 NGC AU58
MS60****1859-O WB-13 PCGS****1860-O WB-7 NGC AU58****1861-O W-13 VEDS PCGS AU55**

Global Financial News

Commodities and United States interest rates are in the financial news this morning. Let's perform a quick check of daily commodity prices and interest rates before moving into pertinent Seeking Alpha headlines. Crude oil is gaining upward momentum and now quoting at \$69/bbl. Gold is solidly holding the \$1350/oz level. Also important is the US 10 year Treasury Bond yield that increased to 2.9%.

Commodity prices are in rally mode including crude oil, aluminum and iron ore. Therefore energy stocks and mining companies are moving up.

Major global equity markets are mostly higher, helped by the continuing rally in commodity prices that has propped up the stocks of energy and mining companies. Brent crude oil is up 0.5% at \$73.84/bbl, crossing \$74 for the first time in four years. Aluminum is extending its recent torrid gains, with prices for alumina touching an all-time high, and iron ore surged 5%. Equity indices in the Asia-Pacific region closed with gains, while European stocks are mostly higher but are trading in a very narrow range. The U.K.'s FTSE is outpacing the region, as the index is heavily weighted with miners and energy stocks. U.S. stock index futures point to a roughly flat open, as investor focus remains on first-quarter earnings.

One of the better indicators for a pending recession is the short/long interest rate curve. Logically, long term rates should be higher than short term rates due to additional risks. But there are cases where the curve inverts with short term rates climbing higher. When this occurs, there is a reasonable probability that a recession is around the corner.

The tightening yield spread is raising concerns among investors and Fed officials, as the phenomenon has sometimes indicated a weakening longer-term outlook for U.S. economic growth and inflation. The yield curve from five to 30 years continued to flatten Wednesday to as little as 29 basis points, the narrowest spread since 2007, and the gap between the two-year

yield and the 10-year yield touched 41 basis points, also the smallest since before the financial crisis. A truly inverted curve "is a powerful signal of recessions" that historically has occurred "when the Fed is in a tightening cycle, and markets lose confidence in the economic outlook," John Williams, the next president of the New York Fed, said this week, although he maintained that is not the case now.

Daily Featured Coins

Tenaflly called on Wednesday and would like to harvest some capital from coins currently placed with GFRC on consignment basis. He is willing to listen to any reasonable offer on his coins. So let's feature a sampling of his offerings in today's Blog and hopefully, collectors will see an opportunity to purchase a quality piece at a reduced price.

Tenaflly Collection Consignment - Offers Requested





Thank you for visiting with me on a Thursday morning and stay tuned for the rollout of the New Jersey Collection halves onto the price list.

Also, please make sure to visit the Daily Blog on Friday as there will be a significant announcement! GFRC will be announcing the consignment of a major Liberty Seated coinage collection that will transfer at the Central States show.

Meanwhile, it is time for a quick shower and immediately into the packing and shipping department and then working on incremental consignments. Dan White visits are 2:00 pm also so another full day is at hand.

Wishing all Blog readers a great day.

April 18, 2018

New Jersey Collection - Liberty Seated New Orleans Halves Arrive Today!

Greetings and welcome to the Blog on a Wednesday morning.

As the headline indicates, my primary focus during the past 24 hours has been the New Orleans Liberty Seated half dollars in the New Jersey Collection. Sharing a client gallery in today Blog was yesterday's early morning goal but the day's activities left me a few hours short. Image preparations are currently 85% complete and another two hours of work should be enough to have the client gallery online. Then there is price setting, variety attribution and finally posting to the price list. It will be another fast paced day!

There are no pre planned topics for the Blog as Tuesday was a continuously busy day that wrapped up at 11:00pm. The Hoosier Collection's Liberty Seated quarters reached the price list in the afternoon and given their importance, long descriptions were written. A returning CAC shipment arrived along with a PCGS grading submission from the Baltimore show. Between phone calls, orders, responding to email inquiries and going to the bathroom several times, the day flew by. Now I sit at the laptop with a fresh canvas but few ideas.

Toner Washington Quarter Sale

Back in November 2017, a GFRC friend submitted a broad based Washington quarter consignment with the hope that I could sell the entire collection. Washington quarters are not exactly in my core wheelhouse, but the lovely toning made these fun to handle. As of today, a fair number remain and the consignor would like to convert the equity into a lovely Liberty Seated dime purchase for his personal collection. Therefore, we are marking down all pieces by 10% immediately effective after the Blog is published. Following is a gallery of the remaining offerings to wet your appetite.

Toned Washington Quarters on Immediate Sale!





Global Financial News

Let's move into Seeking Alpha headlines and a quick review of commodity prices and interest rates. Crude oil continues its slow increases and is now trading at \$67.30. The rise in crude, in parallel with the United States summer driving season, is placing upward pressure on gas prices. The yellow precious metal is once again at the \$1350 mark. Will it make an assault on the \$1366/oz breakout point? Watch the US dollar trend for clues. Does one remember all the rampant speculation and drama concerning bitcoin at the end of 2017? Where are these forecasters and writers now as Bitcoin is trading in a tight range at \$8106. Finally, US 10 year Treasury year is flat at 2.84%.

How about a few headlines? This one definitely caught my attention as the idea to allow high school students to vote in national elections would expose another slippery slope in U.S. politics.

By the 2020 presidential election, 16 and 17 year olds may be able to vote in the nation's capital. Legislation has been introduced by Washington, D.C. council member Charles Allen, who said he was inspired by the high schoolers that came to the March for Our Lives demonstration. Majority support is seen from seven of the 13 D.C. council members.

File this headline under *talk is cheap*. Just look at our elected officials in Congress. Unless pressure is applied, talks can go on forever and become an end to themselves.

Europe's top trade official, Cecilia Malmstrom, is cranking up the pressure on the Trump administration by calling for a permanent exemption from punitive steel and aluminum tariffs. While Brussels is "always" open to discussions on trade issues with other countries, "we are under no circumstances negotiating anything under pressure, under threat."

Amazon is an unstoppable behemoth. Who would have thought of conquering the extensive challenges of international shipping?

Amazon has launched an international shopping feature that will allow customers across the world to shop more than 45M items that can be shipped to their country from the U.S. It will display pricing, shipping costs and import duty estimates, with Amazon managing courier service and customs clearance in case of potential surprises at the time of purchase or delivery.

Daily Featured Coins

Did you know that GFRC is currently working with over 100 consignors? Yes, the number of consignors is ramping as GFRC becomes well recognized for its unique services and results. The Daily Featured Coins segment is a chance to showcase a consignor's available coins towards increased sales. Consignor paid out proceeds now stand at \$2,561,441 as of this morning. Everyone is invited to monitor my business growth progress at the [GFRC Consignor Value link](#).

Let's showcase the Golden Harvest Collection consignments next. This collector is assembling superior Liberty Seated quarter and half dollar date and mintmark sets and selling duplicates is an ongoing challenge. Following are several of his current offerings that need to find new homes.

Golden Harvest Collection Consignment Offerings



Florida humidity is back so a schedule change is in order. The health walk will be delayed until after dinner once the sun sets and temperatures cool down. This means I can immediately jump into the morning's shipping and back to the New Jersey Collection preparations. Please check back this afternoon for an amazing client gallery.

Thank you for stopping by the Blog and just a kind reminder that a purchase would be greatly appreciated. Please remember that over 80% of GFRC inventory is consigned coins. Once a consigned coin sells, a Trading Desk credit is available to the consignor. In many cases, that credit is employed for a purchase. Keeping the turnover going and accelerating sales velocity among the GFRC community is what this numismatic business is all about.

April 17, 2018

Hoosier Collection Consignment Arrives!

Welcome to another Blog edition as time moves along much too quickly.

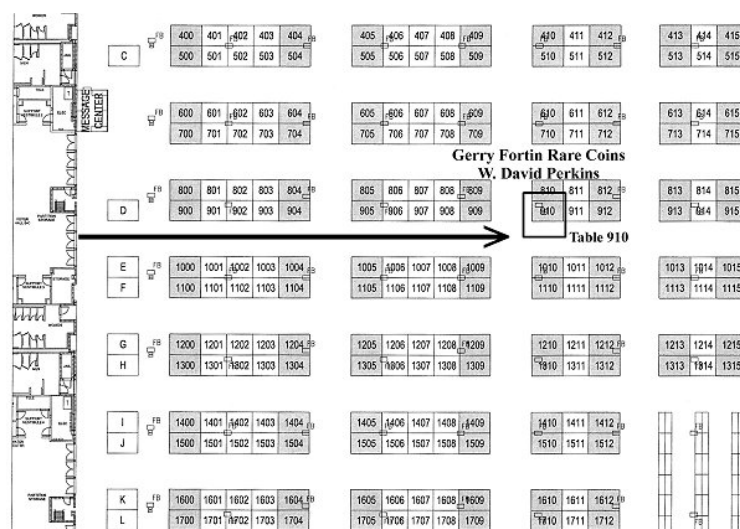
Monday brought a cooling spell to Florida that continues today. Monday's morning health walk reminded me of being back north; cool crisp air and an active breeze. Gone was the high humidity, at least for 48 hours. This cold spell brought a reminder that GFRC will be returning to Maine in a few weeks. The journey takes place after the Central States show and hopefully, upon arriving to Raymond, the snow will be gone and spring clean up can begin.

Central States Numismatic Society Show - April 25 - 28

Now that the Dalton show is in the history books, attention shifts to preparations for the upcoming Central States Numismatic Society coin show held on April 25 through 28. W. David Perkins and I are looking forward to sharing corner table 910 and having time and proximity to actually speak to each other. Following is the bourse map and where to find the best Bust and Liberty Seated coinage on the bourse floor. Since only having four cases, I'm probably not bringing the United States gold inventory. If wishing to see select pieces then please ask that those be brought.

Central States - Booth 910 Location

Gerry Fortin Rare Coins and W. David Perkins, Numismatics



GFRC Consignment News

Consignments continue to arrive with a steady backlog in place to keep me out of trouble. Below are several highlights to consider.

The first is a personal favorite; my 1845 F-105 web-book place coin. This dime was purchased raw back in 1990 from Bob Levi at Maine Gold & Silver. In the mid 1990s, NGC brought the AU58 grade due to a faint area of rub on the lower knee. However, the eye appeal is that of a mint state example. During the 2013 CAC submission, that produced many Gold beans, this piece was included and went Green CAC. It was subsequently sold into the Kansas collection, per the individual's request, from my collection during June 2017. Last month, the Kansas Collection owner asked for help crossing to PCGS and securing new CAC approval. These task were recently completed and in parallel, the owner decided to change course on collecting goals and is offering the piece back on consignment. So here is my old friend, the F-105 plate coin in brand new PCGS holder with CAC approval for your consideration. During the overnight, a FRoR arrived. Great coins don't last long on the GFRC price list.

Kansas Collection Consignment - April 16, 2018

1845 F-105 PCGS AU58 CAC - Fortin Web-Book Plate Coin



One of the Dalton Georgia trip highlights, other than the refreshing spring air, was having dinner with the Hoosier Collection consignor. Arrangements had been previously made for a Red Lobster dinner by the Dalton convention center on Thursday evening. While enjoying dinner, the following consignment was transferred to GFRC. This is no ordinary consignment and a close inspection is warranted. Leading the group is a very rare 1840-O Drapery Large O in PCGS VF35 with CAC approval. Larry Briggs states that the 1840-O Drapery Large O is rarer than surviving 1870-CC specimens. This example is fully choice and will delight a serious student of Liberty Seated Quarter Top 25 Varieties.

Below the 1840-O Drapery Large O is the balance of the consignment. Please have a close look as there is an 1854-O Huge O graded NGC VF35 and an 1873 No Arrows Closed 3 graded PCGS AU50. These are serious coins indeed! All will be posted to the price list today.

Hoosier Collection Consignment - April 16, 2018

Very Rare 1840-O Drapery Large O PCGS VF35 CAC 25C



Important Liberty Seated Quarter Offerings





Dalton Show New Purchases

Another Dalton show highlight was the purchase of the following four coins. The 1843 V-4 is a sweet little piece and so popular due to shattered reverse. Eye appeal is high for the assigned MS62 grade level. Then there is this 1945 Walker with ice blue luster that I simply could not resist adding to inventory. The Gold CAC approval is definitely warranted. This is one of those conversation pieces when hanging out with coin buddies. The 1854 \$2.5 quarter eagle has gorgeous old time orange patina plus there are only two pieces graded MS63+. Adding on CAC approval results in an inexpensive example that would rival many of the MS64s on current market.

1843 V-4 PCGS MS62 CAC 5C

1945 PCGS MS66 GOLD CAC 50C



1852 NGC MS62 CAC \$2.5

1854 PCGS MS63+ CAC \$2.5



Global Financial News

While the United States media is tied up in knots over Comey, Stormy and now Hannity, the world goes on. Thank goodness for Seeking Alpha headlines to stay abreast of global developments. Commodities and interest rates are flat to yesterday; crude oil at \$66, gold at \$1345 and bitcoin at \$8097. Ten year US bond yields are firm at 2.84%

Looking across the Pacific Ocean, China does it again with Q1 2018 economic growth at 6.8%. Amazing how economic growth numbers have no variance when reported by a centrally controlled government. Political heads would roll if reported any lower.

China's economy grew 6.8% in the first quarter of 2018, despite widespread concerns about financial risks amid a government-led economic restructuring. "We'll face some challenges on trade in the foreseeable future," added Xing Zhihong, a spokesman at the National Bureau of Statistics, but said that "the U.S.-China trade friction can't beat the Chinese economy."

Japan's Shinzo Abe is visiting Florida and meeting with President Trump before the North Korea summit.

Besieged by alleged cronyism scandals at home, Japan's Shinzo Abe will meet with President Trump today for an important summit in Mar-a-Lago. Tokyo is one of the few American allies that hasn't been exempted from U.S. steel and aluminum tariffs, and Trump's decision to meet with North Korea's Kim Jong-un without consulting Abe has sparked fears of Japan being sidelined during nuclear negotiations.

Walmart continues to upgrade its online presence to take on Amazon. Why do people buy all this stuff that ends up in closets or storage units? They should be buying coins from GFRC!

Walmart is overhauling its website as it battles Amazon for shoppers' dollars online. The new site, rolling out in May, is highly personalized with features that make it easier to reorder items, explore services at nearby stores, and discover products that are trending locally. According to comScore, Walmart.com has around 100M unique monthly visitors, compared with 180M at rival Amazon.com.

Finally, China is changing the foreign investment rules for automakers. But don't let your guard down just yet. There is a reason for the "openness" aka access to electric vehicle production technology know how. There are no secrets in China.

Further opening its markets, China is removing a two-decade restriction on foreign automakers, which can currently only own a 50% share of any local venture. The rule change could boost Tesla, which has been seeking to set up a wholly owned plant in Shanghai, as well as other global carmakers. Ownership limits for new EVs will be removed this year, commercial vehicles in 2020 and passenger vehicles in 2022.

Daily Featured Coins

Hopefully you've made it to this Blog module and key reading. Online sales slowed during the Dalton show and have not recovered yet. How about showcasing offerings from the Indiana Collection consignor after some recent price reductions? This individual has several coins on lay-a-way and would love to sell his consigned duplicates, in GFRC inventory, towards closing purchases.

Indiana Collection Consignment Offerings





So ends yet another Daily Blog edition. Time for health walk while humidity remains low. Then it is back in the office for the balance of the day.

Please check the Daily Blog later today as the New Jersey Collection, New Orleans Mint halves will be posted as initial client gallery. There is much image processing to get done between now and 5:00pm!

Wishing everyone a great day and do please consider a numismatic purchase with Uncle Sam's tax refund check.

April 16, 2018

The Regular Daily Blog Edition is Back

Greetings and welcome to the Blog on a Monday morning.

Sunday brought excellent sleep and I'm feeling particularly refreshed. It has been over a week since visiting [Seth's Blog](#) and curiosity warranted a quick check of his latest thoughts. There are several hints concerning effective use of Powerpoint slides during presentation but probably not relevant for today's audience. One short blog on character did capture my attention and is offered next. Nothing to say beyond Seth's musing as the content is self evident. Is there any character left in U.S. politics and the covering media?

Character matters (if you let it)

Choosing to develop character is difficult, because it requires avoiding the shorter, more direct path. It can be slow, expensive and difficult work.

And rewarding character is difficult as well, because someone is probably offering you an alternative that's cheaper or faster. A sure road to a quick payday. But...

Every time we avoid the easy in favor of what's right, we create ripples. Character begets more character, weaving together the fabric of our culture, the kind of world we'd rather live in.

TPG and CAC Provide Opinions...Collectors Make Ultimate Decisions

One of the unique characteristics of the numismatic hobby is its subjectivity. Every collector originates from a different educational and financial background. Then there are physiological differences among humans. The result? Each collector probably evaluates coins differently as human as not robots or perfect clones of each other. For example, if we could corral ten early silver type set collectors into a room with their completed sets, what would you expect to see? This activity is no different than a baking contest at your local county fair! From afar, the blueberry pies will appear to be similar if not identical. But approaching each pie with eyes, nose and taste buds quickly highlights the differences. The same applies to numismatics.

Every graded coin has unique characteristics that include wear, strike, luster, marks and color. Grading coins is the process of evaluating a multi dimensional puzzle towards a single grade that leads to pricing. Ultimately, the business

entities, in the numismatic hobby, wish to simplify this wide ranging task so that collectors feel safe and secure when opening their wallets. Unfortunately, building character in the hobby, as Seth Godin points out, is a long, slow and difficult road. Businesses have a noble mission but at the same time must seek the quickest and lowest risk paths to profit.

Are we not surprised that most of us shake our heads at certain results obtained from Third Party Grading companies and maybe CAC at times? Subjectivity and sifting down that multi dimensional puzzle into a single grade can lead to frustrations and alternative opinions. Jim Poston's 1834 LM-1 Capped Bust half dime and the resulting PCGS EF40 grade is an example. The Blog community could not agree on a grade. PCGS went conservative based on obverse strike and CAC only provided a green bean. The learning here? Don't buy weakly struck coins at grades consistent with wear alone. You may be technically correct on the wear based grade, but the market grade (a fluid assessment and unpredictable) will probably be lower due to strike.

Bill Bugert, *Gobrecht Journal* and *E-Gobrecht* editor, sent along his own TPG and CAC experiences as another demonstration of subjectivity that has collectors scratching their heads. A sincere thank you goes out to Bill for the input.

Hi Gerry,

Here is another grading example for your blog if you wish to use it.

The images below are of two 1865 doubled date (WB-102) half dollars. They are slightly different die states as evidenced by the slight rotation of one of the reverse dies. Both are PCGS graded and here is where this story gets interesting.



1865 Doubled Date WB-102 half dollar, example 1



1865 Doubled Date WB-102 half dollar, example 2

Guess the grade? Example 1 is graded PCGS XF45 CAC while example 2 is remarkably PCGS XF40.

I submitted both coins to PCGS and received these grades. Unhappy with example 2's grade, I resubmitted it to PCGS on their regrading service. It came back, again, XF40. OK, I submitted both coins to CAC expecting example 2 to get a gold sticker. Nope, example 1 received a green sticker while example 2 did not pass.

In hand and in my opinion, example 2 is at least AU50 and, if graded an XF40, should have a CAC sticker. Example 2's surfaces are really nice and there is a lot of luster.

I believe that Bill Bugert substantiates the point made in this segment's title....TPG and CAC Provide Opinions...Collectors Make Ultimate Decisions

Believe it Not! Still More Baltimore Show New Purchases

Yes, I'm still working through the new purchase and consignment backlog from the Baltimore show and this week will bring closure to those items. My apology to consignors who have been waiting for their coins to be processed as I'm trying to be fair to everyone that submitted coins to GFRC.

Below are six more quality GFRC offerings that were acquired at the Baltimore show and most are already on the price list for your consideration.

1850 PCGS AU55 5C



1854 WA PCGS AU55 10C



1898 PCGS MS64 CAC 10C



1875 PCGS EF45 CAC 20C



1875-S NGC AU58 CAC 20C

1892-S PCGS VF30 CAC \$1



Global Financials New

We open the new week with a first look at commodities. Crude oil prices are strong and approaching the \$67/bbl level and spot gold also knocking at the \$1350/oz door while quoting at \$1348. Bitcoin is holding steady at \$8096. Finally, the 10 year US Treasury yield is inching up slightly to 2.86%.

Seeking Alpha headlines open with a piece on Russia. The Russian stock market and ruble value are suffering as a result of economic sanctions for its current global behaviors.

Russia's Moex stock market index opened 1.3% lower this morning, with aluminum giant Rusal plunging another 8% and the ruble on the back-foot once again amid the latest tensions in Syria. On Sunday, Vladimir Putin warned that further Western attacks on the region would bring "chaos" to world affairs as Washington prepared a new round of economic sanctions against Russia.

It appears that China and Japan are trying to improve their relationship by resuming economic talks. Let's remember that talks in Asian can go on for years if either party does not secure substantial concessions or benefits.

Against a backdrop of American trade threats, China and Japan have taken another step toward mending their troubled relations, resuming economic talks for the first time in nearly eight years. Japan's Shinzo Abe now heads to the U.S., where he will meet with President Trump to discuss trade and plans for a summit with North Korean leader Kim Jong-un.

Fast food meets wireless and cellular technology! Domino Pizza will make deliveries to wireless hotspots rather than traditional street addresses.

The food delivery wars are heating up as Domino's Pizza (NYSE:DPZ) adds online ordering for more than 150,000 "hotspots" at U.S. parks, beaches and other destinations that do not have traditional addresses. Drivers will pull up to the offbeat locations to meet customers, according to the company, and people can tell the app what they're wearing so they're easier to spot.

Daily Featured Coins

Even though Liberty Seated double dimes are not a strong seller, I just can't help but add top quality examples to inventory. Eventually, some collectors will appear and hopefully in the near term. The double dimes are typical collected as a type coin but there are some individuals building the four piece date and mintmark set. Mintages for the 1875 and 1876 Philadelphia strikes are low at 36,910 and 14,640 respectively and an excellent value when found choice.

Attractive Liberty Seated Double Dimes Offerings





It feels good to be back in the office and compiling a regular Daily Blog edition. Hopefully, you've enjoyed today's visit and will continue on to the GFRC price lists and decide to make a purchase. Thank you for stopping by and have a great week.

April 15, 2018

Continuous Learning is Paramount in Business

Greetings from Venice Florida and welcome to another Daily Blog edition. How about those Boston Red Sox at 12-2 to open the season?

In life and business, attempting new challenges leads to continuous learning. At least that is my belief. GFRC's attempt at the Dalton show was another moment of continuous business learning. When setting up on Thursday and seeing the many bullion and raw coin dealers, I had a sense as to the type of clientele that would visit the show. That premonition was realized and no amount of lucky jade coin rubbing would change the outcome.

Dalton Show Report - Day 2

By now, most Blog readers know me well and appreciated the straightforward and direct approach for sharing GFRC events. Well, here it comes. Overall, the Dalton show was a dud. The high point was meeting with important GFRC consignors and friends in Dalton. The low points were the balance of the show with memories of the October 2017 PAN show. Let's start with United States gold....Dan did not sell a single piece and so atypically as usually the gold cases are always busy. Traffic at those cases was anemic regardless of the many CAC approved gold coins on display. How about Morgans? None sold. How about Liberty Seated coinage? We sold a four piece lot to another dealer who had a client. Otherwise, sales volume was limited to a net price slabbed box that I decided to prepare with divine inspiration when packing for the show. Maybe GFRC could sell a few aged coins at cost to generate cash flow was the premise. The box turned out to be the most popular item at the booth. Everyone loves a bargain, right?

Obviously, GFRC will not be heading back to the Dalton show next year. The realization is setting in that GFRC inventory is consistent with a certain clientele and taking tables at regional shows may not be worth the time and expenses. The Dalton learning, coupled with 2017 PAN, is that GFRC must concentrate on the largest nationals show whereby collectors fly in or travel long distances to attend. These are advanced collectors rather than the casual local collectors armed with CDN grey sheets and seeking to buy average coins at bid. I definitely understand this approach for enjoying one's numismatic hobby. GFRC has simply outgrown a segment of the market with its strictly original and CAC centric quality early type and United States gold. This is an important take away from Dalton.

By 3:00 pm on Saturday, Dan and I called it a day and closed down the GFRC operation and were on the road by 4:00 pm. The drive back to Venice took only eight and half hours as Atlanta traffic was muted. We arrived home a bit after midnight and placed the Dalton show in the GFRC history book. Up next is Central States in ten days and I will be flying for that event and sharing a corner table with W. David Perkins. Chicago is a great coin town and I'm looking forward to a busy time with a host of friends and serious collectors visiting with GFRC.

Time for a much needed health walk after three days combined of driving and sitting behind a bourse floor table. Today's main activity is to bring the Venice office back into normal operation; sorting inventory, loading the safe and catching up on administrative workload. Rains are forecasted so this will be an indoor day.

Thanks for visiting the Blog and please check back on Monday as a regular edition will be published. Have a great Sunday!

April 14, 2018

Dalton Show Day 2 Arrives

Greetings from the Dalton bourse floor and welcome to a short edition of the Blog.

Dalton Show Report - Day 1

The best term to describe Friday at the Dalton show is sleepy. Collector attendance was limited and most were searching out raw coins. Sales were below expectations given the size and scope of GFRC inventory. Unquestionably, GFRC had the largest number of CAC approved silver type and United States gold coins on the bourse but without demand, there can be no sales. Some GFRC friends visited the booth which helped pass the time.

Dan White walked the bourse multiple times and reported that buying opportunities were anemic. Luckily, one wholesale dealer walked up to the GFRC table with quality coins and a few moved to GFRC inventory. Online customers are getting first shot as these will not go into the cases while at the show. The cases are already jammed packed with enough inventory. Following are the new Dalton purchases.

GFRC New Purchases At Dalton Show

1945 Walking Liberty Half Dollar - PCGS MS66 Gold CAC with incredible blue tinted luster that sparkles. This is a stunningly cool coin and conversation piece. Priced at \$800.

1852 \$2.5 Quarter Eagle - NGC MS62 CAC fully struck with light copper gold patina and active cartwheel luster. Awfully nice for the assigned MS62 grade. Priced at \$625.

1854 \$2.5 Quarter Eagle - PCGS MS63+ CAC with frosty orange gold surfaces and cartwheel luster. There is a substantial price jump at the MS64 grade level. Priced \$1750

We awoke on Saturday morning to learn of the United States, UK and France air strikes on Syria. No comments on this topic as there will be massive amounts of commentary from commercial online and cable media.

Unless Saturday brings a roaring sales day, GFRC will be packing up towards end of day and returning to Florida. Sunday weather calls for heavy rain from Georgia through Florida and best to beat a track home before inclement driving weather.

Feedback on Steve Davies' Silver Toning Article

Steve Davies' article has been well received and this particular response, from a long time GFRC consignor, is worth sharing.

Hi Gerry:

I'm up too early, but with some thoughts on Steve Davies' great articles on toning.

A couple years ago I visited the numismatic museum of a foreign country, which will remain nameless as I have my second home there. This museum is really just a large room in an office building. As someone who once worked in an archival facility, I noticed that it appeared to have no separate climate control, nor even a hygrometer present.

All the coins were in cases on some kind of dark gray or black velvet material, and all the uncirculated and proof silver was uniformly toned about the same color. Without the accompanying descriptions, many of the pieces would have been hard to even identify. **That bowl of silver sulfide pictured in the article reminded me of this visit. I just thought I'd share this as an example of poor care of silver coins.**

Wrapping Up the Blog

If all goes to plan, Sunday's Blog will be written from Venice office and will be published later than normal. Next week brings the marketing launch of the New Jersey Collection of Liberty Seated halves, New Orleans strikes. All are back from CAC and will be photographed on Monday pending favorable weather. There are many other smaller consignments that will also be process in parallel. So online sales activity will once again ramp including great new content for the Daily Blog.

Dan and I are rubbing the lucky GFRC jade coin and hope for a better Saturday at Dalton. Wish us luck!

April 13, 2018

GFRC At Dalton Georgia Show

Greetings from Dalton Georgia and welcome to the Daily Blog.

Firstly, a round of applause for Steve Davies and his two part segment on silver toning chemistry. Already, the positive feedback is arriving and Blog readers are pleased with the sharing of knowledge. One reader mentioned renaming the Blog to Gerry's Numismatic Academy.....

The 9 hour drive from Venice to Dalton was uneventful. We encountered the typical slow going on the I-285 West Atlanta beltway but outside that short delay, the MDX cruised along nicely. The Georgia Numismatic Association show staff have this event well managed. Dealer registration is conducted at the loading dock. One simply drives up, secures a dealer badge and unloads. Dan and I had arrive at 2:00 pm and had the GFRC booth operational by a little after 3:00. Then we took turns walking the floor in search of new inventory. Unfortunately, what better coins and grades that were located, were not priced competitively for purchase. Therefore, there are no new inventory purchases to report this morning.

The day closed with a Red Lobster dinner with GFRC client and a important Liberty Seated quarter consignment transfer. Consignment details will be posted later in today's Blog.

The GNA show has a wide range of numismatic products and a high concentration of raw coins. It will be interesting as to the type of collectors that arrive today and whether GFRC will do well with current inventory.

Latest GFRC CAC Results

An email arrived from CAC during late afternoon with the latest approval results. The Guess the Grade 1834 LM-1 Capped Bust half dime graded EF40 was approved with CAC green only; a disappointment but I'm not surprised given the tight standards of late. GFRC did do well on several \$10 eagles purchased from a Sarasota area collection. Two of the three pieces were approved with green beans. Below are the three pieces heading to the price list this coming week.

New Liberty \$10 Gold Offerings

1897 PCGS MS64 CAC \$10



1899 PCGS MS62 \$10

1901 PCGS AU55 CAC \$10



GFRC Consignment News

I'm pleased to announce yet another GFRC consignment that transferred at the Dalton show. Following is a important lot of Liberty Seated quarters from a series specialist.

Seated 25c: 1840-O Drapery Large O Mintmark PCGS VF35 CAC choice original gray and rare at this level; 1844-O PCGS EF45 crusty original gray; 1854-O Huge O NGC VF35 crusty original gray-brown; 1853 A&R PCGS AU Details, super strike and iridescent aquamarine, blue and gold patina; 1873 No Arrows Closed 3 PCGS AU50 rare grade with crusty original surfaces; 1873 Arrows PCGS AU53 old album sky blue and rose patina

Global Financial News

As I'm writing from the Dalton bourse floor, let keep the Global Financial News section brief though the global economic is becoming dynamic with growing Russian-United States tensions and potential trade wars.

Looking at commodities, crude oil is slight above \$67/bbl while spot gold is sitting at \$1344/oz. Bitcoin is up above the \$8000 threshold at \$8067 and the 10 year United States treasury is up slightly at 2.83%

We open with Russia and the growing impact of aluminum tariff and Russia hitting back at the United States.

Aluminum prices are heading for their best week in at least three decades, soaring as much as 15.7% to \$2,325 per metric ton, as U.S. sanctions on major Russian producer Rusal sent buyers scrambling to find supplies. Short-term price hikes won't do much to affect the cost of the consumer goods, but if aluminum remains expensive, companies will eventually look to raise prices on products that use the metal.

Hitting back... Russian lawmakers have drafted legislation in response to new U.S. sanctions. It would ban American food and agricultural products, tech equipment and software, medical products, and tobacco and alcohol. The draft also proposes barring cooperation on atomic energy and aerospace, and stopping U.S. firms from taking part in Russian privatization deals.

The political divide throughout the United States is growing. California is one of the extreme cases and who would have thought a petition to break up the state would be a reality just 10 years ago.

A petition to split California into three separate states has gathered about 600,000 signatures, well more than the 365,880 required to be on the ballot in November. Leading the effort is venture capitalist Tim Draper, who has been lobbying for the initiative since 2014. To go into effect, California would have to certify the signatures, voters will need to pass the measure, followed by U.S. Congressional approval.

And finally, President Trump will attempt to fix the US Postal Service..... If the Wall Street analysts are correct, then Amazon is indeed enjoying a sweetheart deal and this fact may be coming to an end.

After accusing Amazon of hurting the organization, President Trump has ordered the creation of a task force to study the U.S. Postal Service, which has lost \$65B since the 2007-2009 recession. "The USPS... must be restructured to prevent a taxpayer-funded bailout," according to the order. **Wall Street analysts have estimated that Amazon pays USPS roughly half what it would to UPS or FedEx to deliver packages.**

Wrapping Up the Blog

That is a wrap for today's Blog. Time to focus on the Dalton show customers as the bourse opens in 15 minutes to the public. Thank you for stopping by!

April 12, 2018

Steve Davies' Chemistry of Silver Toning

Greetings and welcome to the Blog on a Thursday morning.

As early morning readers check in, Dan White and I will be exiting Florida and well on the way to Dalton Georgia. Obviously, this edition has been composed on Wednesday evening...talk about loyalty to the readership after spending hours packing 11 double row slabbed boxes plus eight display cases and lights.

Today's primary feature is Part 2 of Steve Davies' discussion on the chemistry of silver toning. But first, a commercial break from GFRC.....

GFRC continues to surprise and offer outstanding early type coins with well above average preservation states. Today's new offering is this incredibly original 1821 Browning 3 quarter dollar. Enjoy and please consider a purchase. Regardless of being at the Dalton show, I continually monitor email for orders and will pull coins from the show cases as necessary.

1821 Browning 3 PCGS AU53 CAC 25C - \$3150

Incredibly Original Offering



What is Toning? Part 2 by Steve Davies

So, great, this is what causes Silver toning. Where do all the reds, greens, blues, and other great colors come from? While Silver Sulfide itself is black, it is translucent at very small thicknesses, as are all materials. Believe it or not, at 10 nanometers, even gold is translucent! When we have very thin materials, we get something called thin-film interference. This causes certain wavelengths of light to be strengthened, and other wavelengths are weakened, aka destructive interference. This causes certain colors to appear, and the color that appears is based on the thickness of the material! In our case, this would be the silver sulfide layer. Let's take a look at that awesome Half Dime we recently played Guess the Grade with:

1834 LM-1 Capped Bust Half Dime - Guess the Grade?



This dime shows some of the classic diagnostics of old album toning. The actual album backing was made of cardboard, but the material that held the coins often contained high quantities of sulfur. You will see similar, yet slightly different characteristics from coins stored in an old envelope or tissue wrapping. Let's take a look:

1) Color progression. Extremely important. Be very caution of any coin that has iridescent coloring that is all one color on both sides. It is ok for non-iridescent toning to be more monolithic, but vivid colors should show at least some variation. If it the coin is all the same color, this indicates the film thickness is the same all over the coin. Given that this coin sat in an album, the sulfur diffused in from the edges, towards the center of the coin. If it were all one color, would that make sense? Not at all! This coin, on the other hand, has concentric bands of color, just as it should. It also has the colors in the correct order. The silver sulfide film thickness decreases as we travel towards the center of the coin.

2) Thin film based coloration should change based on light source, viewing angle, light angle, and the refractive index of the material above it (air in most cases). The underlying luster can also affect how we view it. A properly album toned piece should shift its colors based on how you hold it.

3) Devices show different levels/colors of toning than surrounding fields. Again, an indication of album storage. the devices may have been touching the cardboard, and diffusion of sulfur gas into these areas would have been more difficult. As this is a circulated coin, there may also be differences in luster which can produce differences. And lastly there is the effect of residual skin oil from circulation. Of course, skin oil has its own compounds that will tone silver. That leads us another example:



The high end circulated look. I love this example from the Oregon Beaver collection as it perfectly illustrates 'haloing.' This is when the devices will be ringed with what is typically lighter colored toning. We can easily imagine this happening as someone grasps a coin. The oils are transferred to the fields and devices, but not to the fields immediately adjacent to the devices, particularly the stars. This, in combination with the variable colored surfaces and color difference between high points and low points shows us this is a strictly original coin. Of course, beware of cleaning halos, which happen when someone shined a coin up but didn't get the crannies. These can be deceptive, especially in online photographs.

Note that not all toning colors come from thin film interference. Grey or brown typically are caused by light amounts of silver sulfide. This coin is shades of brown, grey, and very small dark patches, which gives it its pleasing, circulated appearance.

Since this blog is getting a little long we'll end it for here. Let's cover some quick things to look out for, both positive and negative:

- 1) halos around devices - a good thing, just make sure it's not due to cleaning (which would be evident through luster differences). This sometimes manifests as 'pull away' toning on uncirculated coins.
- 2) perfectly solid color coins - be cautious and look for other diagnostics. Be especially concerned about purplish solid coloring, it could be the effect of a coin doctor.
- 3) subtle variations in the toning - mottling or variegation. Most coins should have these to some extent.
- 5) The high points and low points color variation - most circulated coins should look different in these areas to at least some extent. Liberty's gown in the seated series is an ideal area to see this.
- 4) Liquid witness marks - it's ok for a coin to be a little splotchy, but be especially on the look out for round circles of coloring or non-coloring. Usually the sign of an improper dip or the intentional addition of a toning substance.

I always find it helpful to look at a coin and ask myself how this toning came to be. If I can't explain it easily through natural means, or have never seen the type before, that's a sign to be cautious. Of course, there is no substitute for expertise, which we can gain by looking at lots of coins. It doesn't hurt that this is the most fun to be had in the hobby!

Sincere thanks go out to Steve Davies for this insightful silver toning discussion.

I will be back on Friday morning with an initial Dalton Show report. Thanks for visiting the Daily Blog.

April 11, 2018

Time to Pack Inventory for the Dalton GA Show

Greetings and welcome to the Daily Blog on a Wednesday morning.

Preparation time has arrived for the Dalton GA show after days of updating the price list with new offerings. Excellent progress has been made as the inventory is fresh and exciting.....at least I believe so based on photographing and describing so many great coins. Consignments continue to arrive to backfill those that are processed and loaded. Then Tuesday afternoon brought a phone call that every dealer dreams of. A major GFRC customer and consignor has decided to sell his Liberty Seated coinage set and asked if I would be willing to handle the divestment. We will leave that topic here as a marketing strategy is developed and physical transfer of the collection takes place at some point in April.

The Daily Blog audience continues to grow as more educational content is posted. Positive feedback continues to arrive concerning the *Guess the Grade* segment concerning that weakly struck 1834 LM-1 Capped Bust half dime. Readers are encouraging more content like this but always leave it to the author to locate the coins and do the work.

But something profound is happening to the Blog. It started with Len Augsburg writing guest blog articles while I was traveling to the Whitman Baltimore show. Then this past weekend, Len again shared a guest blog concerning taking care of your coin dealer; a unique perspective that is seldom discussed.

Then yesterday, Steve Davies known as the Ft. Lauderdale Collection, emailed with a proposal to write an educational guest blog on the chemistry behind the toning of silver surfaces. As you can imagine, I was appreciative for the support and Steve immediately went to work and offered his first draft during the late evening hours. I was wrapping up the day with adding the new 1846 Dahlonega D/D NGC AU53 CAC \$5 piece to the price list and read through Steve's article. It is very well written and long enough to be broken into two segments. Today brings the first piece and I will publish the second and closing segment tonight before heading to bed. In that manner, there will be a Blog edition on Thursday morning.

My sincere thanks go out to Steve Davies for joining the staff of Daily Blog contributors. Together, I believe we are making a difference for our numismatic hobby.

What is Toning? by Steve Davies

Greetings to all Daily Blog readers.

In Gerry's absence, I'll be writing a blog on toning, what causes it, and some things to look out for. Most of you would only know me from my consignments (I am the Fort Lauderdale consigner), but in addition to being an avid collector, I also work full time as a chemist. This gives me some insight to the toning process, and I'd like to share some things I've learned in my journey through this great hobby of ours. Some of this will be very simple review for advanced collectors, but I'm hoping everyone will be able to find something interesting.

Let's start with the basics. What is toning? It is oxidation of the original metal of the coin. Whether the oxidation is caused by oxygen, sulfur, chlorine, etc., is specific to the metal and the conditions it was exposed to. This is an important point. Oxidation does not necessarily mean that Oxygen was involved. In chemistry, it simply means that the metal atom has lost one or more electrons. It's also important to remember that all the metals behave differently. Copper will react much differently than Silver. For the purposes of this entry, let's confine ourselves to Silver.

Silver's primary oxidation method is to be converted to the sulfide, Ag₂S. A single Sulfur atom is bonded to two Silver atoms. This is somewhat of a simplification, given that most silver coins are an alloy, but let's run with it. What does this look like?

Pure Silver Sulfide Powder



Not very appetizing is it? You may have seen some coins that look similar to this. It is often called 'terminal toning', and is the end state when a coin has been exposed to a lot of sulfur. You may find coins like this that were in a fire, or exposed to high hydrogen sulfide levels. Looking at the coins in a person's pocket to see if they are black is an old diagnostic for determining whether that person died of hydrogen sulfide exposure.

So, great, this is what causes Silver toning. Where do all the reds, greens, blues, and other great colors come from? Check back on Thursday morning for the final segment of Steve's article!

GFRC New Inventory - 1846 Dahlonega D/D NGC AU53 CAC \$5

Dan White and I are pleased to announce the addition of a well recognized \$5 gold die variety as struck at the Dahlonega mint. Below the images is the GFRC description.



The 1846-D over D \$5 half eagle repunched mintmark is typical found in VF through EF grades and becomes rare in AU with many examples survivors being less than choice. The second D punch is located up into the olive branch and, on higher grade examples, is visible to naked eye. Being included in major pricing guides and being recognized by the major grading services has increased its popularity. A quick check of CAC population report indicates only 15 total approved in all grades. In mint state, there is a lone MS61 approved specimen with 2 at AU55 and 4 at AU53. This population is obviously inadequate for serving broad based collector demand. The offered example sports old time copper gold patina that screams originality. Obverse strike is complete while only the arrow feathers and right claw showing weakness on the reverse. This piece is blemish free and wholesome. Housed in newer NGC holder with edge view insert. CAC approval captures the strict originality and overall eye appeal for Dahlonega mint issue. Again, an important offering from the Osprey Collection. Offered at \$5200.

Global Financial News

We open the day with crude oil and gold moving higher as United States lead air strikes on Syria are forthcoming. Crude oil has jumped to nearly \$66/bbl while spot gold rose to \$1350 and is \$16 away for the breakout ceiling of \$1366. Bitcoin is flat at \$6837 as is the 10 year US Treasury yield at 2.79%.

Let's have a look at Seeking Alpha headlines to determine what is driving the crude oil and spot increases along with other headlines worth noting. It appears that air strikes on Syrian targets will be conducted by a coalition of countries united with the United States. It is taking time to bring the military assets into play and to coordinate across multiple militaries.

Airlines have been warned to steer clear of the eastern Mediterranean over the next 72 hours due to possible air strikes on Syria. The Trump administration has reportedly won the support of France, the U.K. and Saudi Arabia, suggesting the strikes could be more extensive than last year's U.S. attack on a Syrian airfield.

Sanctions on Russia, and previously Iran, including locking these countries out of the global SWIFT trading system that uses US Dollars to settle transaction. Russia and Iran must use alternative currencies along with gold to pay for goods.

Taking a page out of the Iranian playbook, Russian aluminum giant Rusal - whose shares have plunged 37% since Monday - has reportedly activated a contingency plan asking customers to pay in euros instead of dollars to skirt around U.S. sanctions. A few years ago, Tehran opted to use gold, oil and the Japanese yen to pay for goods that would typically be priced in U.S. currency.

Back home in the United States, HUD is granting \$18.5B to Puerto Rico for rebuilding infrastructure.

It's the largest grant in the history of the U.S. Department of Housing and Urban Development. Puerto Rico is set to receive \$18.5B from the agency to help rebuild its battered housing and infrastructure following Hurricane Maria. Despite the record amount, the award was still significantly less than the \$46B requested by Governor Ricardo Rossello in November.

Daily Featured Coins

I'm really proud with the expansion of GFRC's Draped and Capped Bust quarter inventory. The quarter denomination was the workhorse of United States commerce resulting in so many surviving examples being well worn or located with terrible

surface conditions. It has taken several years to assemble a noteworthy inventory and following are several highlights to consider.

GFRC Draped and Capped Bust Quarter Inventory Highlights





Yes, it is already 8:45 am before this Blog edition was published. Now time for a quick shower, a local customer visit to retrieve coins submitted to CAC and of course, daily packing and shipping. Then the afternoon brings inventory selection for the Dalton GA show. Life is never boring at the GFRC office.

Thanks for stopping by. I will publish the second section of the Steve Davies article before heading to bed. Wishing everyone a great day!

April 10, 2018

More Great GFRC New Offerings

Greetings again and thank you for spending time at the Daily Blog.

Creativity is low this morning as the hot coffee still has not kicked in. There are mornings where a concept is at hand and just a matter of exploring that topic. Then there are other days, like now, where breakfast and coffee are enjoyed (microwaved Chinese leftover take out) while waiting for inspiration. Working until 11:00 pm each evening due to the upcoming Dalton show deadline is taking its toll on creativity. So random ramblings may be all that can be offered today. Here goes.....



GFRC Bits and Pieces

- Positive feedback continues to arrive concerning this weekend's Guess that Grade segment with requests for more educational numismatic content. I'm thrilled with the responses and glad to know that the effort was worthwhile. I'll be on the look out for other difficult Bust or Seated pieces to grade as a teaching session.

- For those issuing check payments for purchases, please keep the signature on the signature line! If your signature is expressive and expands into check routing and account numbers, then we are unable to process via mobile banking. This means a special trip to Bank of America ATM.

- Tonight brings the monthly LSCC Leadership team meeting. The major topics are production of the Premier LSCC Membership medals along with Central States regional meeting preparations and of course, the summer *Gobrecht Journal* and Philadelphia ANA annual meeting.

- The New Jersey Collection of Liberty Seated halves, New Orleans strikes, will be photographed today. Then the Daily Blog marketing and price list posting is scheduled for a timeframe between the Dalton and Central States shows. I've confirmed that the transfer of the Philadelphia strikes will take place at the November Baltimore show.

- After a two year hiatus, I'm pleased to announce that GFRC will have a corner booth at the Summer Baltimore show. The show is being held on June 21-24. Dan White will be the table assistant and flies in from Florida. Previously, the ANA Summer Seminar was scheduled during the same time as the Summer Baltimore show and teaching class was given priority. Gerry will also host the LSCC regional meeting and provide an educational topic.

- GFRC will not be attending summer FUN during 2018 as Renee's wedding and reception party are on the same weekend. The wedding party takes place at a South Portland oceanside location with large tent, a live band and Firehouse Pizza caterer.

- And finally, the Yamatin's are visiting Australia during Chinese school holiday.

More New GFRC Offerings

Rolling out GFRC offerings is becoming a science; a method to the madness if you wish. Finding balance between four figure coins and those less expensive items is important. GFRC services a broad range of collectors including those who seek raw coins for Dansco or Whitman albums all the way to serious advanced collectors who can easily purchase a five figure offering. Consignors are similar with a wide range of divestment needs and items to sell.

After posting Jim Poston's collector centric offerings, this past weekend, it is time to share some awesome new Baltimore show purchases that are more expensive items. One of the prettiest Liberty Seated dimes that I've handled this year has to be this 1853-O F-103 piece. Natural old album toning and rarity are at hand and as expected, this piece sold within two hours of being previewed in the Blog. The 1812 O-105a Capped Bust half is a gem and deserves special attention while the 1852 Liberty half fits nicely into this all AU58 lot.

Special Baltimore Show New Purchases - Saving Best for Last!

Three Gorgeous AU58 Offerings.....

1853-O F-103 PCGS AU58 CAC 10C



1812 O-105a R2 PCGS AU58 CAC 50C

1852 WB-2 R4 PCGS AU58 50C



GFRC New Consignments

Today's impressive new offerings continue with two great pieces from the Highwood Collection. This individual is now actively divesting a life long collection and GFRC is blessed to have been selected to handle the marketing and sales. While a portion of the Baltimore show transferred coins are at CAC for review, let's add these two great CAC approved coins to the price list. The first is a well struck and perfectly original 1803 Large 8 LM-2 Draped Bust half dime. The obverse strike and hair curl definition is spectacular at the assigned EF40 grade level. Then there is a gem original 1865 dime graded PCGS VF20 with thick crusty patina and of course, CAC approval. Grading standards were much more conservative just ten years ago as this is one heck of a VF20....

Highwood Collection Consignment

1803 LM-2 R4 NGC EF40 CAC 5C

1865 F-101a R4 PCGS VF20 CAC 10C



The next client gallery marks the first consignment from our Open Set Registry friend; the Seated Appalachian Collection. This individual is hooked on AU graded Liberty Seated halves and actively building a date and mintmark set. As usual, upgrading results in duplicates that need to be sold for redirecting capital into more upgrades. These duplicates (except 1842 VF30 CAC) were all purchased from GFRC with Seal Beach and Pleez B. Seated Collection pedigrees. We have listed the duplicates at the collector's prior purchase prices. This fact can be verified by a quick check in the Sales Archives.

Seated Appalachian Collection Consignment- April 10, 2018

Liberty Seated Halves with GFRC Consignor Pedigrees



Global Financial News

Global markets are shrugging off a potential China-US trade war and moving upward. Asian market futures are all positive. The commodity complex also remains strong with crude oil back to \$64/bbl and gold resting at slightly under \$1340/oz. Bitcoin is mostly unchanged at \$6726 along with the US 10 year Treasury bills at 2.8%.

What's behind all the Asia financial market optimism? The opening Wall Street Breakfast headlines captures the fact that President Xi will open China's market further and reduce import tariffs.

President Xi Jinping took the stage overnight at the Boao Forum for Asia, an annual summit that's been dubbed the "Asian Davos," where he discussed plans to further open up the Chinese economy. **He promised to "significantly lower" import tariffs on products including cars, as well as improve the investment environment for foreign companies,** in a speech seen as conciliatory amid rising trade tensions between the U.S. and China.

It appears that a revised NAFTA agreement will be arriving shortly after missing several deadlines.

Better timeline for NAFTA 2.0? "There's a very high probability of reaching an agreement in principle, an 80% chance," Mexico's Economy Minister Ildefonso Guajardo said in an interview on the Televisa network. The U.S., Canada and Mexico originally set January 2018 as the goal for concluding NAFTA talks, then pushed the deadline to March 31.

Venezuela is no long paying interest or redeeming its bonds....socialism destroys another country.

Venezuela stopped paying bondholders in September, according to central bank data, contradicting statements by President Maduro that the country would continue to honor its debts while negotiating a creditor restructuring. The debt crisis could hit another fresh low today as a \$650M bond from Electricidad de Caracas matures with little hope it will get paid.

The globe's new tinderbox is Syria and a showdown between the United States and the Russian/Iran stakeholders propping up the Assad regime. The Russia ruble continues to fall in light of pending military conflict.

Simmering tensions... A U.S. military response in Syria is likely on the table in the next 24 hours following a chemical weapons attack, while Russia's ruble tumbled over 4% for a second day amid its relationship with the Assad regime. Iran has also announced the capability of restarting its full-scale nuclear enrichment program in just four days should the U.S. withdraw from the 2015 nuclear accord.

Wrapping Up the Blog

OK, we managed to work our way through another Blog edition and time to take a shuttle bus to the GFRC packing and shipping facility. Seriously, today is the last day for loading Baltimore show new purchases and consignments onto the price list and transferring coins into inventory boxes prior to Wednesday's Dalton show preparations. Then there is the LSCC Leadership team meeting at 9:00pm that will take time away from loading coins. It will be another focused and busy day in the office but please consider a purchase if you've been eyeing that special coin for your collection. GFRC inventory turns are improving and one never knows when any coin will be sold.

Thank you for stopping in and the patience with lack of an organized topics. Yes, I will be back on Wednesday morning with another edition but not Thursday as leaving early for Georgia day trip. If anyone wishes to write a guest blog topic for Thursday, then I'm all ears.....

April 9, 2018

Greetings and welcome to the Daily Blog as we start another work week.

The day starts with leftover Chinese take out for breakfast and pondering on a topic for the Blog. What can I possibly discuss that is worth reader's time?

Sunday brought yet another late night in the office as I was still responding to email and orders at 11:00 pm. Much progress was made on the consignment front as the number of blue PCGS boxes, with coins in the process loop, are diminishing. Unfortunately, there are more consignments sitting in the safe and returning from CAC review. Therefore, Monday will be a repeat of Sunday as the Dalton show deadline rapidly approaches.

Using the GFRC Sale Archives

The beauty of developing customized software is that it enables a power user to become much more efficient with certain repeated tasks.

When the Liberty Seated dime web-book was constructed, its architect and primary user was Gerry Fortin. I needed a quick platform for attributing Liberty Seated dime die varieties. Therefore *The Definitive Resource for Liberty Seated Dime Die Variety Collectors* was built by a power user towards enabling rapid attributions. The resulting product become a numismatic industry standard for online die variety guides.

The same is happening with the GFRC Sales Archives as it has become a critical tool for pricing new purchases and consignments. When setting retail pricings for coins, there are two applications simultaneously open on my laptop; the Sales Archives and CoinFacts. The benefits of the Sales Archives are so apparent when pricing CAC approved coins since the output tables have clearly marked CAC labeling and supporting images that can be quickly inspected. There is no question that CoinFacts has much more to offer in terms of auction history records but one must interrogate each record to see if the sale item was CAC approved. This takes time and is cumbersome since much of the CoinFacts records are for coins that are average or below average for the grade; a bunch of noise that must be navigated and quickly discarded.

Since the majority of coins sold by GFRC are at the Choice quality rating, I first use the GFRC Sales Archive to determine a targeted price as the database is primarily populated with choice sales listings. Makes sense heh? By just selecting three parameters (design type, denomination and date), the sales records immediately appear. The search can be then refined by mintmark, CAC/No CAC, TPG service and GFRC quality rating.

If you've not visited the GFRC Sales Archive, then a brief visit might be warranted and fun. All coins purchased from GFRC are in the Archives and those purchase after mid 2016 will have images and descriptions. If a break from consignment sourcing ever takes place, then the priority is to go back and add older images into the Archives. So you know, this is a painfully slow process as each 2014 through mid 2016 image must be hand matched to the listing parameters.

Jim Poston Consignment

I'm pleased to report that all of Jim's slabbed consigned coins are posted to the price list and his submission is in the history books. Initial sales have been brisk since overall quality is high and selections are wide ranging. Nice job Jim! Below is the Part 2 gallery to review.

Jim Poston Consignment Part 2 - April 9, 2018

More Quality Offerings



Liberty Seated Quarters Consignment

I'm pleased to showcase two combined consignments from the Baltimore show. Interestingly, both consignments include quarters dated 1856 and 1857 along with a single 1861 example. Several are important varieties that will be highlight today as the pieces are loaded to the price lists.

Baltimore Show - Liberty Seated Quarter Consignments

1856, 1857 Dated Varieties Plus Awesome 1861 Type II/I



Global Financial News

We start the week with global equity market all pointing to positive increases regardless of trade war saber rattling. The commodity complex is also flat along with United States interest rates. A quick check in shows crude oil at \$62/bbl while spot gold is holding nicely at \$1331/oz. Bitcoin is remaining below the \$7000 level but has stabilized at \$6812 as speculation wanes. Finally, 10 year Treasury bonds are yielding 2.8%. All appears fine in the financial neighborhood regardless of the daily media drama.

This headline from Seeking Alpha has me scratching my head.....what have I missed as crude oil prices have been in a \$61 - \$65 trading range for several months? The real reason is the annual summer driving season and the industry raising prices during a period of higher demand. I must do a Google check on summer grade vs. winter grade gasoline. I was not aware of a difference.....

Crude price increases are translating into more expensive gasoline. According to the U.S. Energy Information Administration, average regular retail gas prices reached \$2.70 a gallon last week - the highest level since 2015. Refiners are also starting to transition to summer-grade gasoline, which is more expensive to produce than winter-grade fuel.

So PayPal is trying to emulate the services of a traditional bank. Why would they try to move into this crowded space?

PayPal has been reaching out to customers in recent months with an offer to add basic banking to their digital wallet, WSJ reports. Since it doesn't have a U.S. banking license, PayPal (NASDAQ:PYPL) is cutting deals with small banks that stay behind the scenes. Features include FDIC insurance, a debit card that can be used to withdraw cash at ATMs and the ability to direct-deposit paychecks.

Daily Featured Coins

I'm really proud with the expansion of GFRC's Draped and Capped Bust quarter inventory. The quarter denomination was the workhorse of United States commerce resulting in so many surviving examples being well worn or located with terrible surface conditions. It has taken several years to assemble a noteworthy inventory and following are several highlights to consider.

GFRC Draped and Capped Bust Quarter Inventory Highlights





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Thanks for stopping by. I will publish the second section of the Steve Davies article before heading to bed. Wishing everyone a great day!

April 8, 2018

GNA Dalton, Georgia Show Arrives This Week

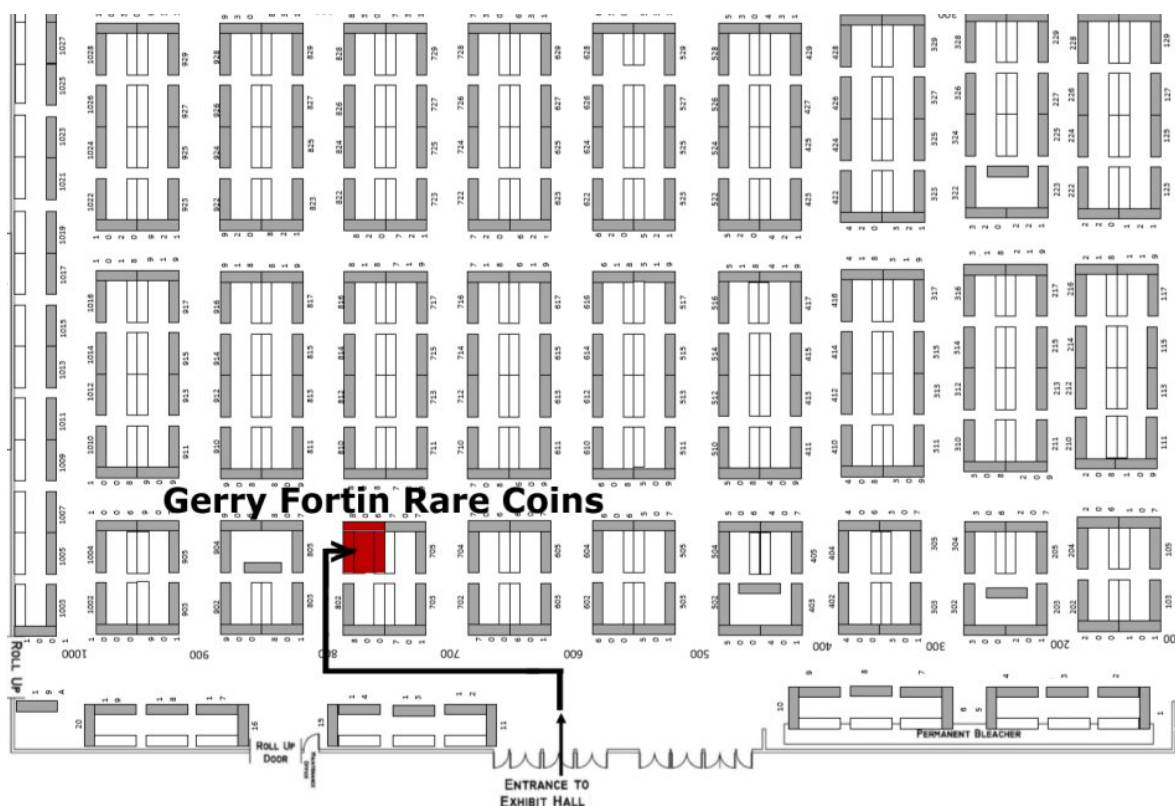
Greetings and welcome to the Daily Blog on a Sunday morning. Thank you for making these musings part of your numismatic readings.

The race to capture all recent consignments into GFRC inventory before the GNA Dalton, Georgia show will come down to the wire. The deadline is roughly Wednesday noon time when I must step back and pull the Dalton show inventory and begin packing for Thursday's 8 hour drive. It felt like progress was being made towards the Wednesday deadline until Friday brought a returned CAC shipment. Then another CAC shipment will arrive on Monday with a portion of the New Jersey Collection Seated halves. Oh well....we will do our best to load offerings without degrading photography and price listing quality.

On a positive note, the Dalton show inventory will be simply awesome as there has been considerable turnover in the past 30 days. New consignments are in the shipping pipeline and already a Thursday evening dinner is planned with client that wishes to transfer a substantial Liberty Seated quarter consignment. As a final reminder, the GNA Dalton show runs from Friday April 13 through Sunday April 15. GFRC will be setting up on Thursday and Sunday's exit will be a function of booth traffic. The GFRC booth location is mapped out here.

GFRC Booth 804-806 at Dalton Georgia Show

8 Cases of Great Early Type and United States Gold



1834 Capped Bust Half Dime - Guess the Grade Results

Feedback on the Guess the Grade question has been above expectations. At least five individuals commented on the educational possibilities for this type of Blog segment and encouraged me to run more frequently. So what came about as a spontaneous reaction to perceived incorrect PCGS show turn grading at Baltimore may morph into a regular educational tool. Let's start with the background on the coin.

This 1834 LM-1 Capped Bust half dime was consigned by Jim Poston within a group of 40 or so pieces. Since I was submitting coins to PCGS at Baltimore, we decided to add this lovely piece to the show turn lot. Show turn grading is expensive at \$65 per coin but PCGS guarantees to have ready by show closing time on Saturday. If not, they will ship back to you for free. Jim questioned if we should try this nicely toned 1834 Capped Bust half dime that offered strong luster. We both graded the half dime AU53/AU55 strictly on a wear and luster basis. Yes, the obverse strike was weak at the center hair curls and clasp. The 1834 LM-1 comes with strong denticles and rims and softer obverse strikes. Checking the obverse rim, stars and cap revealed little if any wear. If one only had the reverse by which to determine grade, then arriving at an AU conclusion would be straight forward. Jim and I believe that the PCGS grader would look at both sides of the coin when grading and reach the same conclusion; AU53/AU55.

Well, we were wrong and disappointed. PCGS assigned an EF40 grade. I suspect the grader did not bother to check the reverse as in a hurry to get his Baltimore show turn coins out the door before deadline. Remember that the Third Party Grading services always are covered when making an obvious mistake. Their grading is simply an "opinion" and we should all remember this point. TPG outcomes are opinions and those may differ with the submitter. So the TPG walks away with your fees and you are left with an opinion on a label and a entombed coin in plastic.

Recognizing the PCGS grading opinion mistake, I thought this piece would make for an excellent teaching module in the Blog. By asking readers to guess the grade, without revealing their identity, we could assess the range of opinions and potentially draw a few conclusions. A total of 17 readers responded. The MS64 grade was made in jest and not serious but included. Dealers and "senior" collectors provided the AU grade opinions. Those who provided the VF and EF grades are probably inexperienced with Capped Bust coinage and fell into the weak obverse strike trap or secondly, believe that weak strikes should be net graded. Learning to properly grade all Draped and Capped Bust coinage denominations takes time and practice due to strike variability challenges.

Ok, someone will argue that grading must encompass both strike and wear to arrive at a net grade. I'm not a fan of net grading coins for strike issues. For example, there are a host of 1807 through 1809 AU graded Capped Bust halves that should be immediately downgraded to VF/EF due to terrible obverse center strikes. Grading Capped Bust coinage is best accomplished in the following order;

- Assess overall strike quality and determine variability across the coin.
- Locate properly strike devices to determine wear and grade assignment.

What is next for this lovely 1834 half dime? It is already off to CAC for review to determine how John Albanese and staff will react to this piece. I'm expecting an immediate green and maybe, just maybe a gold sticker.

1834 LM-1 V-5 Capped Bust Half Dime - Guess the Grade?

PCGS Baltimore Show Turn Grading

Wide Ranging Grading Responses

VF30 (1); VF35 (1); EF40 (2); EF45(2); AU50 (1); **AU53 (4)**; **AU55 (3)**; AU58 (2); MS64(1)



More GFRC New Offerings

Saturday was another long day in the GFRC office. The returned CAC shipment was photographed and much of the day was spent processing images and loading coins to the price list. By 11:00 pm, I call it a day with 90 coins on the 30 day price list (unsold) and 250 coins on the CAC price list. We indeed made good progress but the queue of fresh coins just keeps being replenished. Really, I can't complain as this is the basis of the GFRC business model and operationally, more efficiency must be found or resources added.

Following are a host of new offerings that reached the price list on Saturday. Please consider a purchase so I don't have to take these to the Dalton show.....

Better Date New Offerings

1852 PCGS EF40 50C

1910-D PCGS MS64 CAC \$10



Other New United States Gold Offerings



Beautifully Toned Barbers

1892 NGC AU58 CAC 10C

1898 PCGS AU58 CAC 25C



Wrapping Up the Blog

Since it is Sunday, there is no packing and shipping to accomplish this morning. This means more time to focus on image processing and incremental additions to the price list. Please watch the Blog as new additions will be previewed here first.

Thank you again for stopping by and please consider a purchase in support of our hobby. Every consigned coin that is purchased means an opportunity for a consignor to perform another upgrade on his end.

April 7, 2018

Gerry Takes The Day Off....Well Almost!

Greetings and welcome to the Daily Blog on a Saturday morning.

I'm taking a much needed break from two hours of daily composition and Len Augsburg is filling in with a guest commentary. We will wrap up with a few GFRC announcements. Thank you for stopping by!

Len Augsburg Guest Blog: How to Take Care of Your Coin Dealer

While Gerry is away and not looking, today's guest blog will discuss good coin dealer relations. You might wonder if this shouldn't be the other way around. After all, isn't the dealer supposed to take care of the client and not vice versa? Actually, it turns out that taking care of the coin dealer make things better for the client in the long run. So, herewith are Len's rules for good care of coin dealers.

Have a defined collecting objective.

Dealers will be happy to sell you a little of this and a little of that until the cows come home, but if they have a better idea of what you trying to accomplish they will be in a position to do more for you than just sell from inventory. If you become known to a dealer as the bust dime variety person, or the XF seated half collector, you are more likely to get the phone call when a fresh deal breaks. While there are no doubt dealer sharks out there who will sell you anything, good dealers DO want to help their clients succeed. But they need to understand your goals, and the simpler you can explain it to them, the better.

Don't play the trade and purchase game.

I totally get this as a collector – you have one coin you want to get rid of, and one coin in a dealer case that you want. Makes perfect sense to trade, right? Understand that dealers view this as two completely separate transactions. There is a built-in cost to sell a coin, and when you trade one back you are effectively leaving the dealer in the exact same position – they still have a coin to sell! So they haven't made progress on their side. Instead, buy the coin you want, and separately sell the one you don't want. Before you sell, do some self-examination and attempt to understand if this was a "mistake," and, if so, figure out how to avoid that in the future. Of course, with every rule there are exceptions, especially for in demand or very rare items. If GFRC has an 1874-CC dime for sale and you want to trade in a lower grade piece, Gerry will be more than happy to work with you.

Don't complicate transactions.

One check for one invoice is best. If your deal depends on some other sale, or on funds coming to you in the future, or on money some other dealer owes you, you are making it more difficult for everyone involved. The deal may well work out, and often does, but you are introducing doubt that may factor into your future dealings with the other side. If you develop a reputation as a "one coin, one immediate payment" collector, dealers will be much more confident in you and willing to occasionally cut some slack when it really matters. On the bourse floor, reputation is everything when it comes to working with others. This is a surprisingly small industry and at the major shows most of the dealers know the others by reputation, if not personally.

Be sensitive to a dealer's time.

There are moments at a show when the "buzz" abates and a dealer is open to social conversation. But often the activity is non-stop and the dealer has phone calls to make, other dealers to see, coins to get graded, coins to process into inventory, etc. Social conversation is great but understand this is their "office," and they've gone to a lot of trouble to travel and setup on the show floor. So please don't take it personally if a dealer seems slightly rushed when wrapping up a transaction. At the same time, good dealers do want to get to know their clients and face-to-face time at a show is so important for doing this. It's a balancing act, but be aware dealers often have long "to do" lists.

Little things count.

At the last Baltimore show a fellow LSCC member came by the GFRC table and offered to go pick up lunch. We were all very grateful, because lunch was not going to happen otherwise. Not only that, but this very healthy and fit individual DID NOT even criticize my unhealthy lunch selection (Jimmy John's #5 with peppers). Thank you so much, this will not be forgotten!

Gerry's Note....Thank you Len for providing a much needed break on a Saturday morning. I'll take over from here to quickly wrap up.

Another Upgrade to Gerry's Liberty Seated Dime Set

I'm most pleased to announce the purchase, via private transaction, of a gem original 1858-O Seated dime for my collection. The cool aspect of the transaction is the fact that the 1858-O dime resides in 1st generation PCGS rattler holder and has never been recorded on the market. This piece is 100% fresh and remained unknown for decades. Aquamarine-gold and blue patina is evident on both sides. The toning is crusty on the obverse and translucent on the reverse. Strike is complete, an important factor in the purchase as most 1858-O dimes have striking issues. PCGS population is five with one finer.

Gerry Fortin Liberty Seated Dime Collection Upgrade

1858-O PCGS MS65 Gem - Rattler Holder - Private Transaction



Guess the Grade - PCGS Baltimore Show Turn Result

At the Baltimore show, GFRC submitted a group of raw coins for show turn grading. Show turn grading is expensive at \$65 per coin therefore being certain of the outcome is warranted else any profit potential being wiped out by a mistake. The following 1834 Capped Bust half dime was submitted on behalf of Jim Poston. We knew this piece was tough to grade due to the obverse strike and hopefully PCGS grader would inspect the reverse. Now it is your turn. Please guess the grade of this piece and send to me via email or text. I'll report on the inputs and the PCGS determination on Sunday morning.

1834 Capped Bust Half Dime - Guess the Grade?

PCGS Baltimore Show Turn Grading Revealed Sunday Morning



Progress on GFRC Price List Additions

At this Blog edition is written, there are now 91 coins posted to the 30 day price list and 247 on the CAC list. For a few moments on Friday, the CAC list surpassed the 250 threshold, but darn it, several offerings immediately sold! I worked late into Friday evening adding more Baltimore sourced coins and below are a few highlights.

More Baltimore Show Liberty Seated Consignments

1853-O PCGS EF45+ (Only + Example)

1861-O CSA W-14 PCGS EF45



1865 NGC EF45 \$1



Thank you for visiting and again thank you to Len for the guest blog! Saturday morning brings a CAC submission and more order shipments before the local USPS outlet closes at 12:00 noon. The balance of the day will focus on posting yet more consigned items and United States gold to the price list. I'm committed to being caught up before the Dalton, Georgia show.

Wishing everyone a great weekend in the numismatic neighborhood!

April 6, 2018

Greetings and welcome to the Blog on a Friday morning.

We open today's edition with a gem piece of advice, from [Seth Godin](#), for small business owners. I've read his post several times and marveled at Godin's ability to capture the struggles and decisions that this start-up business owner has had to make in the past several years. The gravitational pull of social media marketing is enormous and staying with traditional relationship building, one person at a time, takes considerable time and effort. However, let's not forget that traditional relationship building is how business has been done for generations since we are all human. Human interaction is paramount.

Effort in the face of near-certain rejection

Every day, we shoot for unlikely outcomes. We send out our resume, pitch our book, ask for a donation, swipe right on a social network...

There are two ways you can go:

ONE: Realize that the odds are against you, and go for volume. This means that you should spray and pray, putting as little effort into each interaction as possible, giving you the resources to have as many interactions as you can. This is hiring a virtual assistant to spam your contacts, or sending out 200 resumes, or pounding your email list again and again for orders. This is your reaction to an unfair world, in which you deal with the noise by making more noise.

TWO: Invest far more in each interaction than any rational human would advise. Do your homework. Invest more time in creating your offer than you expect the recipient will spend in replying to it. Don't personalize, be personal. Create an imbalance of effort and care. Show up. Don't spam, in any form.

The thing is, people can tell. And they're significantly more likely to give you an interview, make a donation, answer your question or do that other thing you're hoping for if you've signalled that you're actually a caring, focused, generous human.

A Personal Look at GFRC

GFRC is blessed to have some great friends who provide advice to help maintain my sanity. One of those friends is Len Augsburg. Len and I shared the same professional paths through the high technology industry and shifted careers into numismatic centric professions at nearly the same time. We went from burnt out to loving our new careers. Len is GFRC's table assistant at the Baltimore shows and also a guest blogger when I'm traveling and unable to write for several hours in a day.

On Thursday, an email arrived from Len suggesting that I provide a Blog tour of the GFRC office complex; the packing and shipping room, the inventory vault and the photo booth along with USPS and FedEx trucks that arrive at the door daily. Oh yes, and the stereo room where Gerry goes for stress relief after a long day in the office. After a much needed laugh, I thanked Len for his encouragement.

We start the GFRC business complex tour with a look at the photo booth. Were you expecting a high tech setup with expensive camera, lens and lighting stands? There is indeed something to be said for simplicity.

GFRC Florida Photo Booth - Simplicity is Beautiful



Back to GFRC New Offerings

Thursday was a productive day in the GFRC office. Jim Poston's new consignment reached the price list along with a strong sales day. 3:00 pm brought a meeting at the Auburn Lakes Condo clubhouse and the sale of an 1845 Seated dollar to a Venice area customer. The 30 day price list is back up to 85 coins and the CAC only price list has increased to 245 offerings. By 8:30 pm, the long days had caught up with me and an early retreat to bed was in order. 10 hours of sleep has recharged the batteries and let's see if we can get to 100 new posting on the 30 day price list today!

Today's emphasis will be in two areas; posting more nice Liberty Seated quarters and rolling out the broad range of United States gold acquired before and during the Whitman Baltimore show. In Thursday's Blog, we showcased three high grade gold type coin candidates. Below are three CAC approved better date gold pieces for your consideration. The 1846-D/D \$5 half eagle is a really sweet example with bold doubled mintmarks.

CAC Approved Better Date United States Gold

1846-D/D NGC AU53 CAC \$5



1839 PCGS EF45 CAC \$5

1853 PCGS AU55 CAC \$10



Global Financial News

Time for a look at Seeking Alpha headlines. First the commodities; Crude oil is holding \$63+/bbl and spot gold is also flat at \$1,329. Bitcoin continues to lose ground at \$6,576. Finally, 10 year Treasury bond yield is back over 2.8% at 2.82%. All appears quiet and normal.

Then there is China and more *tit for tat* tariff threats to liven up the media..... Even the good people at Seeking Alpha have had enough of the trade war talk. Friday brings a United States employment report that will be carefully watched for labor inflation.

Can we talk about something different than China and trade? The answer is yes, as the March Employment Situation report is due out from the Labor Department at 8:30 EST. The consensus forecast from economists is for nonfarm payrolls to be up 185K from February, with estimates ranging from 112K to 225K. Major winter storms might have affected some industries during the month. The labor participation rate is expected to drop to 62.8% from 63.0%, The unemployment rate is seen falling to 4.0% from 4.1%, which would match the lowest jobless rate since December 2000 and create some debate on how far the eight-year downtrend in the UE rate can extend. Investors will also be closely watching labor inflation. Hourly wages are anticipated to see a 0.3% month-over-month rise and 2.7% year-over-year gain, a slight acceleration from the pace seen in February, but not enough to create major waves in the bond markets.

Also today, the new Federal Reserve Chairman, Jerome Powell, will be providing his view on the economy and forthcoming interest rate increases.

Federal Reserve Chairman Jerome Powell will deliver a speech on the economic outlook at the Economic Club of Chicago. Powell said a few weeks ago that he only saw "moderate vulnerabilities" in asset prices compared to their long-term normal levels. A continuation of the optimistic stance by Powell on the economy could help to lock in market expectations for two more rate hikes this year.

Don't expect crude oil prices to drop much further....

Crude oil prices are slightly lower as they head toward their biggest weekly decline of over a month. Looking ahead, analysts expect tight global supply to keep a floor in place on the oil market. "Supply-side issues amid a backdrop of falling inventories should override any concern over weaker economic growth," observed ANZ Bank. OPEC and non-OPEC producers are still committed to cut output by 1.8M barrels per day this year.

Iowa Collection - Price Reduction Alert!

The Iowa Collection consignor just emailed and has instructed a significant price reduction on his 1859-S PCGS VF30 Liberty Seated quarter to \$1595. This is unquestionably an attractive price for this semi-key date. Please remember that the Iowa Collection is the top set in the GFRC Open Set Registry. This quality 1859-S example was recently upgraded and needs to find a new home.

1859-S PCGS VF30 Seated Quarter - Discounted to \$1595



Daily Featured Coins

It has been awhile since we checked in with the Seal Beach Collection consignor and his ongoing flow of top quality Liberty Seated half dollars. Following is a sampling of his current offerings to consider on a Friday morning. These and much more will be traveling to the Dalton GA show next week. If considering a set addition or upgrade, now might just be the right time to take that step. Please call me to discuss a potential purchase.

Seal Beach Collection - Quality Seated Half Dollar Offerings





Thank you for stopping by at the Blog! Time to move into the packing and shipping complex before spending the balance of the day answering phone calls and loading incremental offerings to the price list. Please check back during evening hours for a new Blog preview. Wishing a great day and forthcoming weekend to all in the GFRC numismatic circle.

April 5, 2018

A Wave of New GFRC Offerings Arrive Today

Welcome back to the show that never ends.....the Daily Blog.

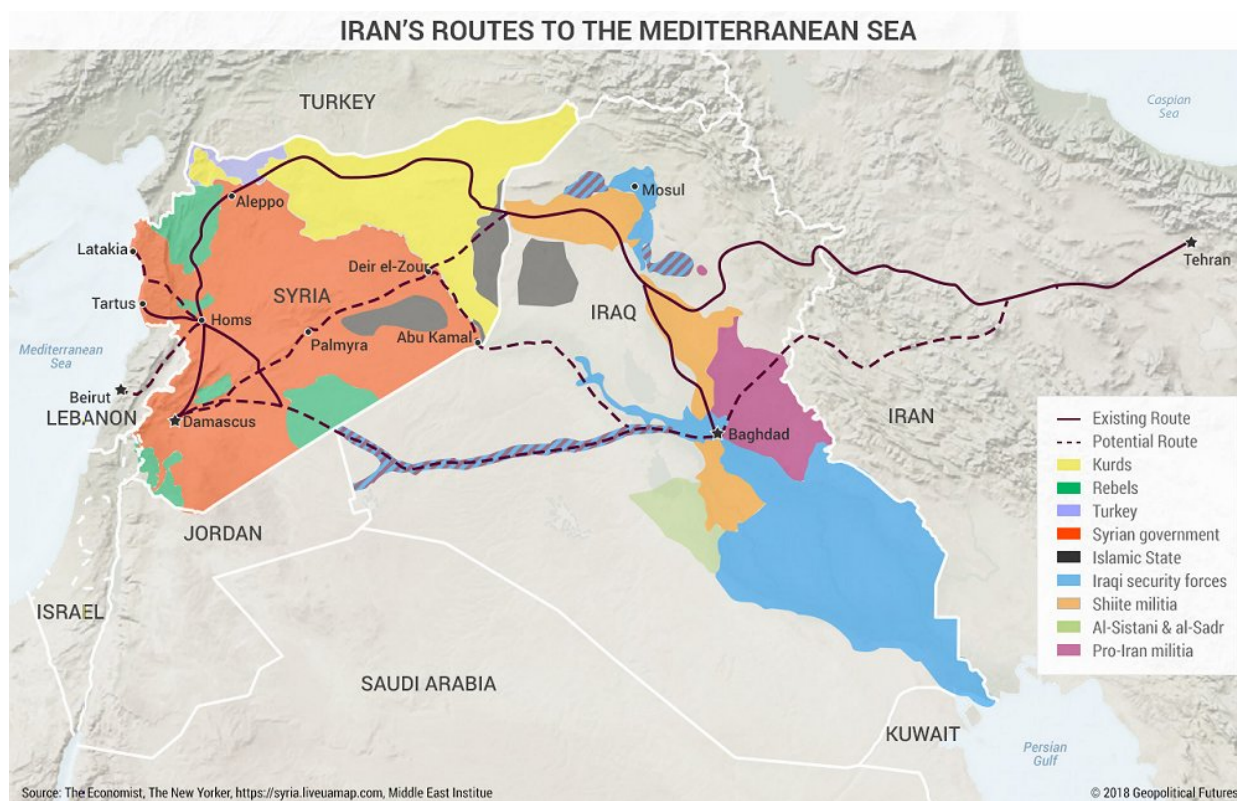
It sure feels that way after working until 11:00 pm, catching some sleep and back at the laptop by 6:30am. Yes, the Daily Blog has become a labor of love, a lifestyle or worst case, an addiction. On a positive note, I'm not on Facebook and having personal information sold off to marketing research firms. What takes place on the Blog stays at the Blog as there is no connectivity to other software or data gathering platforms. If making a purchase from GFRC, that action is private and don't expect to see AdChoice advertising during subsequent internet usage.

This Week in Geopolitics: *The Role of Militias in Iran's Strategy for Iraq* By George Friedman and Xander Snyder

President Trump wishes to pull American soldiers out of Syria. The news media is already second guessing the potential action with talking heads. Syria's infrastructure is in shambles and the cost to rebuild the country will be huge. Trump is placing pressure on Gulf allies to step up with support else Iran's and Russia's influence will continue growing. Syria and Iraq are countries with borders drafted during 1916 by the British and French. The situation on the ground today is highly complex and beyond the comprehension of most.

On March 12, George Friedman published an outstanding article on the situation in Iraq and Syria in his *This Week in Geopolitics* series as part of Mauldin Economics newsletters. I read the article with fascination and then moved on since in the middle of the St. Pat's Day sale. Now that America's strategy in Syria is in the headlines, it is time to share towards Blog readers having a deeper comprehension of who controls what in Iraq and Syria today. The 1916 borders are obsolete to say the least. The Friedman article is entitled *The Role of Militias in Iran's Strategy for Iraq* and simply click on the underlined title to access. There is insufficient time, this morning, to summarize the key points and I will leave it to readers to review if interested. One may need to read the article several times for full comprehension of the complexities that are Iraq and Syria. However, this map is an excellent starting point. I'm a visual person and can quickly absorb maps better than pages of written descriptions.

My question to the knowledgeable media talking heads and experts is this....how do 2000 American soldiers influence this mess?



Back to GFRC New Purchases

Wednesday afternoon brought a substantial photography session under bright Florida sunshine. The sun is now high in the sky and natural image contrast is captured by illumination rather than created with image processing software. These images are most likely the best provided by GFRC for your purchasing decisions.

We open with a peek at the forthcoming United States gold that will reach the price lists before the Dalton show. These offerings were hand selected by Dan White and believe me, he has the eye for the very best in gold. There are 23 new gold coins coming to the GFRC price list soon.

Gorgeous Type Gold - Baltimore New Purchases

1913 PCGS MS64+ CAC \$10



1907 NGC MS64 Fatty CAC \$2.5

1925-D NGC MS64 Fatty CAC \$2.5



Then there is the continuation of loading consigned coins that arrived at the Baltimore show. In the past, there would be 1-2 large consignments. At the March Baltimore show, GFRC took in eleven (11) separate consignments of varying size and contents. Following are highlights from two smaller consignments to consider. Already, since posting last evening, there are multiple requests for the 1846 25c and the 1873-CC NA 50c that I will deal with today. Please pay special attention to the 1857 PCGS AU53 CAC Smoking Liberty quarter. I've not seen a finer example and believe this one should be immediately scooped up for placement in a Top 25 Varieties set.

Eye Appealing Baltimore Consignments

1846 PCGS AU53 CAC 25c

1857 PCGS AU53 CAC 25c - Smoking Liberty



1858 PCGS AU53 CAC 50C

1873-CC NA PCGS VG10 CAC 50C - Pittman



Global Financial News

Let's take a quick look at commodities to open the Global Financials News segment. Crude oil remains at \$63+/bbl while gold moved down slightly to \$1,331. Bitcoin, for those who may still be interested, is down to \$6,780. The 10 year Treasury bond yield moved up to 2.82%.

We open Seeking Alpha headlines with some sanity concerning the China-United States trade war. Reality is that this is a public game of high stakes poker with both sides taking positions (bluffing?) towards a long term negotiated settlement to the United States' trade imbalance with China.

Following Wednesday's tariff battle between the U.S. and China, which prompted volatile trade during the session, the sides "will now follow a timeline stretching over the next half year, during which the two sides will seek to negotiate a new normal," says a Wall Street Journal analysis. "As the trade negotiations grind on, many investors resigned themselves to more significant price swings in the markets," says the WSJ, even as many are skeptical that any trade war "will ever come to fruition."

Social media is indeed dangerous in the wrong hands. Just remember Nazi Germany in the late 1930s.....

Facebook has two basic questions to address in the Cambridge Analytica data leak scandal, CEO Mark Zuckerberg said on a conference call with media: Can Facebook protect users, and can it make sure it's not used to undermine democracy? "We have to

go through every part of our relationship with people, and make sure that we're taking a broad enough view of our responsibilities," he said.

I was not aware that American utilities are now the target of cyberattacks. Can you imagine the impact to modern life if a cyberattack does take down part of the United States power grid? This headline is a warning that cyber security is a substantial issue facing all corporations.

The cyberattack that hit the operations of at least four gas pipeline companies in recent days also was felt in the utility industry, Bloomberg reports. Duke Energy (NYSE:DUK) said it first learned of the attack on March 30 because it shares consumer data with third-party electricity and gas providers in Ohio through an electronic system run by Energy Services Group, the data firm that was hacked.

Daily Featured Coins

The Tenaflly Collection consignor is a passionate collector and quite active with his hobby. As a results, ongoing purchases are generating a host of duplicates or other pieces that are no longer core to the collecting goals. Recovering value for divested items is paramount towards supporting new purchases. To help Tenaflly, as is done for many consignors, let's feature his coins in the Blog. Following are several offerings that must find new homes. If you don't like the offer prices on the price list, then please contact me with what you would be willing to pay.

Tenaflly Collection Offerings





Ok, another long Blog comes to a close. Thank you for checking in and also for the FRoR on several of the posted offerings. Wishing everyone a great day in the numismatic neighborhood!

April 4, 2018

Superb Gem Liberty Seated Dimes Arrive!

Greetings and welcome back to the Daily Blog. Thank you for making the Blog a regular part of a day's reading.

Tuesday brought a pleasant surprise and not numismatic related. The Acura MDX went to the local Sarasota Acura dealership for an oil change and tire rotation. Since the first time owning a luxury vehicle, I expected the maintenance cost to be above average. What a pleasant surprise when the dealership charged only \$79 for the oil change (synthetic), tire rotation, a complete safety check and finally, washing and vacuuming. For the old GFRCmobile, the Avalon, my friendly Raymond Maine repair shop charges about the same for just the oil change. Yes, I know that dealerships are trolling for more expensive repairs with lost leader services but let's be happy this morning.

So the MDX is ready for next week's journey to the Dalton Georgia show. The question is, will I be ready?

Progress is being made in rolling out consignments acquired before Whitman Baltimore and during the show. Near term, prices are being finalized for Jim Poston's lot and the Highwood Collection as I spoke with both consignors yesterday. The Highwood Collection even includes some exciting World coins that are all four figure pieces. A favorite is a wonderful 1850 2 Escudos from the Central American Republic graded NGC EF45.

Today's attention shifts to more photography. There is an exciting 10 piece Liberty Seated quarter lot with the finest 1857 Smoking Liberty that I've ever seen. Eye appeal is huge at the assigned PCGS AU53 CAC grade level. Then there are 23 United States gold pieces that will also be photographed as I need to get going on new gold offerings. The Athens Collection of 1861-O CSA struck Liberty Seated halves will be loaded on the price list today. Frankly, it is a race against time to process so many great coins and placing on price lists/inventory before packing for Dalton show next Wednesday. There is just one week remaining.

Cold Quarter Collection Consignment - Amazing Liberty Seated Dimes to Consider

Several weeks back, I received an email from the Cold Quarter Collection consignor. He was pleased with the quick sale of first consignment and wondered if I would take on a few special Liberty Seated dimes. Then he forwarded images. I immediately recognized the 1866 PCGS MS66 CAC dime as being the New England Museum specimen that sold during the May 2013 Spring ANA show. The story goes that a small New England museum had closed and consigned its United States coins to Stack for auction. The lot was graded by PCGS and submitted to CAC, then auctioned. The 1866 Liberty Seated dime set a new record for the date at \$12,925 during the sale. My guess at the time, was a hammer price of \$8000 but proven wrong. Now the New England Museum specimen is residing in Venice Florida on consignment. Who would have known that I would be handling this dime five years later.

The 1867 PCGS MS66+ CAC is a perfect match for the 1866 New England Museum specimen in terms of coloring and eye appeal. PCGS records show five pieces graded PCGS MS66+ with only one having CoinFacts records and last auctioned by Legend. I've search all MS66 CoinFact records and unable to find a prior listing for this gorgeous 1867 dime. Searching

Heritage archives directly failed to locate this one also. The closest specimen seen, as a comparison, is the Simpson PCGS MS66 CAC example that sold for \$6325 during a 2010 Long Beach sale.

Photographing and researching these Cold Quarters Collections offerings has been such a pleasure, so let's share that enjoyment with the Blog readership on a Wednesday morning!

Cold Quarters Collection Consignment - April 4, 2018

Amazing Late Civil War Era Liberty Seated Dimes

1866 PCGS MS66 CAC - \$13,975

1867 PCGS MS66+ CAC - \$8,500



Osprey Collection New Purchases

Dan White is another enthusiastic numismatist and loves purchasing rare pieces or those with superior eye appeal. Dan's expertise is United States gold, but lately, he is exploring Liberty Seated along with Draped and Capped Bust coinage. At the Baltimore show, Dan acquired the following two important Liberty Seated quarters and pleased to be offering in today's Blog. Already there are two FRoR on the gorgeous 1861 PCGS MS64+ CAC quarter. The 1853 No Arrows quarter is also most special at the PCGS VF35 CAC grade level and should find a home in an advanced collection.

Osprey Collection Consignment - April 4, 2018

Noteworthy Liberty Seated Quarters

1853 No Arrows PCGS VF35 CAC

1861 PCGS MS64+ CAC



Global Financial News

Yes, it is that time again to explore Seeking Alpha's Wall Street Breakfast headlines for commodity prices and informational tidbits. So here goes....

Seeking Alpha just can't make up its mind on Bitcoin. Bitcoin is quoted again this morning as back over \$7000, barely at \$7060. Gold is showing renewed strength at \$1347 while crude is dropping and now slightly above \$62. The US 10 year Treasury yields remains flat at 2.76%.

So the United States and China are now in an all out trade war and tensions continue to escalate. The Trump administration is carefully selecting items that will impact China's industrial production. Let's remember an important point that gets little attention in the media. For United States companies to do business in China, they must establish a joint venture with a local company. The local company must have 51% controlling ownership and have access to the product design and manufacturing technology. The international playing field has been tilted towards China for years and is the reason for their remarkable economic growth (along with unlimited financial stimulus from the Beijing Central government). Now Trump is attempting to rebalance the situation with media failing to explain the background and only hyping the current tit for tat actions.

U.S. market futures are in the red amid escalating trade tensions between the U.S. and China. The Trump administration has imposed another \$50B worth of 25% tariffs on China imports, to which China has responded with 25% tariffs on another 106 American products. The newest U.S. tariffs will impact some 1,300 Chinese products, including medical devices, batteries and machine tools, as well as some consumer products like television sets. They "would target products that benefit from China's industrial plans while minimizing the impact on the U.S. economy," said the office of the U.S. trade representative, Robert Lighthizer. China's latest tariffs, designed to affect up to \$50B worth of goods annually, will hit such U.S. products as cars, whisky and soybeans. The moves follow China's Monday retaliatory tariffs on \$3B worth of U.S. imports to its country, which themselves were a response to the White House's opening salvo of tariffs on Chinese aluminum and steel.

India has a huge population and should be a strong economic challenger to China. However, while China has built massive infrastructure to transport exported goods, India has not invested in such. Finally, India may be recognizing this limitation and taking action.

India is rushing to complete its ambitious infrastructure plan before the next elections, and is spending a record \$18B this year to build highways and improve roads across the nation. With elections a year away, Prime Minister Narendra Modi and his administration are increasing government spending and had promised 10M new jobs a year to accelerate economic growth.

Is "limpest" a word?

Japan's services sector stayed on the positive side of the ledger but just barely, as it registered its **limpest growth in 17 months**. The headline Business Activity Index in the Markit/Nikkei Japan Services PMI came in at 50.9 for March, down from 51.7 in the prior month; the 50 level demarcates the line between growth and decline.

Daily Featured Coins

In today's Daily Featured Coins segment, let's take a look at early United States half dollar coins. GFRC continues efforts to expand its offerings but locating strictly original pieces that are competitive priced takes time and considerable searching. Following are some quality offerings to consider. It is easy to note the uniform crusty gray coloring on these pieces.

Quality Draped and Capped Bust Halves





It is a bit after 8:00 am and time to hit the upload button. Another edition of the Daily Blog magically comes together for regular publishing time. So you know, the GFRC shipping queue is nearly empty! How about a few purchases as I can't start the day without printing USPS labels and kitting a few orders?

Thank you for visiting and being part of the growing Daily Blog readership! See you tomorrow morning with more cool new coins to consider.

April 3, 2018

Daily Blog Readership Climbs to 700+ Hits/Day

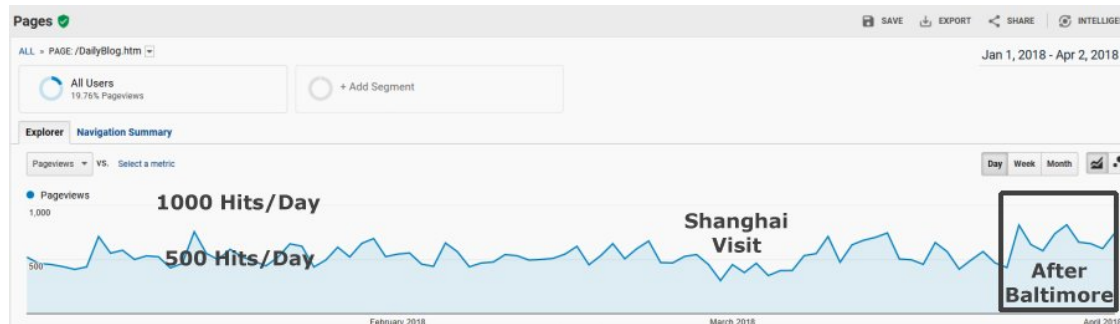
Greetings on a peaceful Tuesday morning and welcome back to the Blog.

The decision to delay the Maine return until the first week of May is proving to be well founded. Since Diane sold her paint and framing business during 2017, there is no gravitational pull from Maine and the Fortin's can stay in Florida until early spring snow storm chances are remote. The first week of May appears safe but who knows after recent Northeast weather? Since remaining in Florida, GFRC will attend the April Dalton Georgia show next week.

Daily Blog Readership Increasing

Daily Blog readership has obviously spiked since returning from the Whitman Baltimore show. Maybe the reason is Len Augsburger's outstanding guest blogs while Dan White and I were driving to Baltimore? Or how about the return of Poetic Candy? These were indeed helpful but the core reason is probably coins and lots of outstanding new coins at that. Today should not disappoint as I'm steadily working through the pre Baltimore consignment backlog along with Whitman Baltimore acquisitions. For the fun of it, here is a Google Analytics chart that graphs the number of Daily Blog hits on a daily basis. Since returning from Baltimore, average daily hits climbed to 725 with peaks into the low 800s. GFRC customers understand that the best way to access great coins is via checking the Daily Blog twice per day; late evening for Client Gallery previews and during early mornings for the regular 8:00-8:30 am edition.

Google Analytics: Daily Blog Readership Trend



Seth Godin's Blog: Delighting in Sacrifice

Maybe there was something to my Catholic upbringing after all? Sacrifice was taught to be a important part of life and a virtue. Seth Godin explores the concept of withholding instant gratification towards realizing satisfaction during the journey towards longer term goals. His musings are worth a read.....

Delighting in sacrifice

In an instant-on, one-click shopping universe, the idea of sacrifice is pretty alien. When the world might end tomorrow, when you can get what you want now, when debt is easier than ever to go into, why even consider sacrifice?

Because it's the single best way to achieve your goals. Satisfaction now almost always decreases the reserves we have to build an asset for later. Investing in something worth building always requires you to avoid getting what you want today. Sacrifice might mean giving up an expenditure, but it can also be the bold step of having a difficult conversation now instead of later.

Regardless of the goal, sacrifices make it more likely that you'll get there.

The journey toward that worthy goal, though, is a key part of the goal itself. We are never certain we'll reach our goal, one significant reason that so few people persist. But if the journey involves sacrifice, we're paying for that goal, the goal we're never sure to reach, every day.

Hence delight.

The act of sacrifice, of foregoing one thing in our journey toward another one, one more generous, virtuous and useful, is actually a little piece of the satisfaction of the goal itself.

If it comes easy, it's not the same.

GFRC Whitman Baltimore Acquisitions

I'm still not kidding that there is a full double row slab box of Whitman Baltimore new acquisitions still waiting to be processed. However, there was also a sizable consignment backlog prior to the show. Therefore, Monday's focus was trying to work on both show acquisitions and prior consignments in parallel. The Highwood Collection consignment of major early type coins, that transferred at Baltimore, has been photographed and initial pricing estimates set. I'm expecting consignor buy-off today.

Below are three consigned pieces, also from the Baltimore show. The 1795 Flowing Hair half dollar is so choice for the grade and already that are two FROs. This piece will be posted on the price list after the Blog is published. Below the 1795 half are two Reeded Edge halves that are not perfect but still ideal for the value buyers assembling a bookshelf album collection. On the left is a well struck and attractive 1839-O half while on the right is an 1839 strike. Both are at the AU grade level.

Early Half Dollar Type

1795 PCGS VG08 CAC



1839-O RE Raw AU55

1839 RE Raw AU50



Jim Poston is Back!

After taking time off from the hobby due to the birth of his third child, Jim Poston is back. Below is Part 1 of Jim's new consignment. These quality collector coins have been hand selected during visits to mid-west coin shows and other venues. Note the consistent eye appeal and high number of CAC approved selections. The second part of the consignment has completed CAC review and should arrive to the GFRC office today. These should be posted to the Blog by end of week.

Have fun checking out Jim's latest offerings and welcome back Jim!

Jim Poston Consignment Part 1 - April 3, 2018

Quality Collector Coins to Consider







Global Financial News

We open Seeking Alpha headlines with a quick look at commodity prices. Bitcoin's rising star is rapidly failing out of favor as prices are no longer being quoted in the daily Wall Street Breakfast newsletter. Crude oil has pulled back to slightly above \$63/bbl while gold is once again showing strength at \$1,341. Gold pricing continues to tease the gold bugs; so close to the \$1366 breakout point but never a cigar. The 10 year US Treasury is flat at 2.76% with all the +3% interest rate hysteria now in the rear view mirror.

As for important headlines, China is taking the "verbal" offense on tariffs and my gut feel is there is lots of smoke to disguise the fact that China cannot afford a major impact to exports; especially for low tech state government owned industries. I checked the details surrounding the 128 items (US exports) added to Chinese's tariff list. It is mostly fruits, nuts, wine, pork and steel pipe. Other than the pork items, the retaliation appears to be mild and a slap on the wrist. Let's face it, Australia and France control most of the Chinese wine market as the local product is nothing but grape juice with alcohol added.

China's ambassador to Washington has warned the U.S. not to levy any further tariffs on Chinese products. "If they do, we will certainly take countermeasures of the same proportion, and the same scale, same intensity," said Cui Tiankai in an interview broadcast on China state television Tuesday. In response to recently imposed U.S. tariffs on Chinese aluminum and steel, China on Monday enacted its own tariffs on \$3 billion worth of U.S. food imports.

The rest of the world (other than the United States) continues to maintain low interest rates. Australia is holding its benchmark rate at 1.5%

The Reserve Bank of Australia has kept its benchmark rate unchanged at 1.5%, bringing its no-change streak to 20 consecutive months. The inaction was widely anticipated given repeated prior statements to that effect from the central bank, and futures point to low chances for a hike for the remainder of the year. In a statement, RBA Governor Philip Lowe cited low inflation and said the low interest rates are "continuing to support the Australian economy."

One can always tell when a company's major product line is in big time trouble....the CEO takes personal control of the situation.

Tesla CEO Elon Musk is taking over responsibility for Model 3 production at the company, sources told tech news website The Information. Musk reportedly has pushed aside Tesla Senior VP of Engineering Doug Field to handle the crucial Model 3 production ramp.

Daily Featured Coins

The Daily Featured Coins segment is back! Today, let's showcase a sampling of great offerings from the Osprey Collection.

Eclectic Osprey Collection Offerings





OK, that is a wrap for the Tuesday April 3 edition of the Daily Blog. Time for a shower, some usual shipping and then a day focused on adding coins to the price list. One of today's goals is to start photographing a host of new United States gold coins. There is also a forthcoming substantial Liberty Seated dime consignment from Cold Quarters Collection consignor to process. Watch for that one is Wednesday's Blog.

Thanks for stopping by and wishing everyone a great day!

April 2, 2018

Woodlands Collection Consignment is Close to Second Sell-out!

Greetings and welcome to the first full week of April and another edition of the Daily Blog.

Sunday brought another late evening as I tried to get a head start on today's packing and shipping tasks. Robust sales always correspond to a healthy amount of administrative work. Much of today's issue was also prepared on Sunday evening and covers a variety of topics. Therefore let's limit the opening commentary and move along to a Poetic Candy encore.

Poetic Candy Returns for an Encore

It is great to have Poetic Candy back as our resident poet. In parallel with writing poetry, there are new consignment discussions with a high grade mint state Liberty Seated dime shipping to Florida this week. It is a better date and resides in PCGS MS65 rattler holder. I can't wait to see this one in hand and decide next steps. In the meantime, another poem was prepared with Neil Young's "Hey Hey My My (Into the Black)" as inspiration. Read on to catch Poetic Candy's point.

Gerry,

I always love a chance to partake in your blog and I thank you for that..... In the meantime here is my sequel to "Out of the blue and into the black". I call it "OUT OF THE RED"

OUT OF THE RED

When out of the black and into the red,
One should consider hitting their bed.
And if you think that you're winning,
You should stay in your bed,
Or you'll find that your profits,
Had all gone to your head.

Now if you have no money.
A problem it's not,
For in your bed,
There is nary a slot.

Remember; that in a casino,
Always dark and not sunny,
A poor man might lose his mind,

But never his money.

For a collector,
The world is an open door,
And if poor it's a bitch.
So if "rich or if poorer",
I'd still rather be rich.

A rich collector wants the best,
But little do we know,
And often I will say in jest,
If caviar is the food of kings,
Then who are fish eggs for?
The poor?
Or all the rest.
(poeticalways)

Woodlands Collection Consignment is Nearly a Sellout!

As mentioned in today's headline, I'm super thrilled to report that the latest Woodlands Collection consignment of mint state Liberty Seated dimes is close to being a second sellout. All that is left is an 1875 F-121 PCGS MS66+ CAC example to sell towards wrapping up the consignment and achieving 100% sales completion. Woodland has definitively moved into the top ranks of GFRC consignors and I hope there are additional installments of such incredible dimes. GFRC customers probably share this feeling too. Following are several highlights from the recent consignment that are heading into advanced collections on the [Open Set Registry](#).



GFRC Breaks \$2,500,000 Consignor Proceeds Milestone

April sales are off to a strong start after an impressive March where nearly 190 coins were sold. To kick off April, GFRC just surpassed the \$2,500,000 consignor proceeds milestone as illustrated at the top of the [Consign page](#). At this pace, I'm confident that the \$3,000,000 proceeds goal will be achieved by year end. The ongoing challenge is consistently sourcing quality consignments that GFRC customers will fall in love with. Once the April 6 consignment freeze is lifted, there are at least three and maybe four incremental shipments waiting for transfer. Those should keep me busy into May.

For those new to GFRC and the Daily Blog, here is the consignment tracking header at the [Consign link](#).

Join our Service-Oriented Consignment Program

Value Provided Since Establishment	
Consignor Coins Sold:	3,595
Payments to Consignors:	\$2,515,665
% of Total Sale Price to Consignors:	91%
Median Days until Sold:	34

GFRC Is More Than Liberty Seated Coinage!

Obviously, GFRC is becoming well known for making a market in quality Liberty Seated coins. However, one can leverage that goodwill by attempting to expand product lines both horizontally and vertically. At the recent Whitman Baltimore show, consignments and new inventory purchase suggests that GFRC is moving in both directions simultaneously and branching out into high priced coins outside of the Liberty Seated realm.

Take for example this important 1884 PCGS AU55 3 Cent Nickel with CAC approval. Yes, 1884 is the key date for the 3 cent nickel series. Locating choice original surviving examples is very difficult as I learned with some quick research. Below is a new consignment from the Malvern Collection that transferred at the Baltimore show. Surfaces are pristine and worthy of CAC approval. This is a big deal as only sixteen 1884 dated nickel 3 cents piece have been approved. This AU55 example is the third finest approved other than two at the MS66 level. I've spent time cutting and pasting the CAC population report from the CAC website to substantiate my point; please have a look below the coin's image.

If a fan of rare key date United States coins in choice grades, then this gorgeous 1884 piece might be an important opportunity for you.

1884 PCGS AU55 CAC - 3 Cent Nickel Key Date: 1,700 Minted



CAC Population Report for 1884 Nickel 3 Cent

Date	Variety	Desig	Total	01	02	03	04	06	08	10	12	15	20	25	30	35	40	45	50	53	55	58	60	61	62	63	64	65	66	67
1884		MS	16											1	2		6	3		1	1								2	

Incremental GFRC New Purchases

Following are more new purchases to consider. The 1892 Barber quarter must be viewed in hand to appreciate the gorgeous satiny luster. The lighting variations on the 1806/5 Capped Bust half are due to oblique placement in the NGC holder. It is difficult to photograph coins when not parallel to the camera's lens. This 1806/5 half is perfect at the F12 grade level. Finally, I see that the 1825 Capped Bust half is already on hold. Great coins don't last long.

1892 PCGS MS66+ CAC Quarter

1806/5 O-101 NGC F12 CAC Half



1825 PCGS AU55 CAC Half

1843 WB-11 PCGS AU55 Half



Global Financial News

Let's open the financial section of the Blog with a quick look at commodities and longer term interest rates. Crude oil has been resilient lately and is holding \$65/bbl. Spot gold is back up to \$1,335 per oz and Bitcoin is at \$7100 after dropping as low as \$6400 during overnight trading. The United States 10 year Treasury yield is at 2.76% to start the day.

Seeking Alpha headlines are sparse on a Monday. The opening Wall Street Breakfast headline discusses China's tariff response on 128 American made products as a result of President Trump's tariff on Chinese steel and aluminum. I've poked around the internet to locate a list of products and unable to find details. Fruits and pork are mentioned but not much else.

In response to the Trump administration's recently implemented tariffs on steel and aluminum, China has retaliated with tariffs on imports of 128 American-made products. The tariffs, which are hitting such products as wine and frozen pork, are as high as 25% and go into effect Monday. "We hope that the United States will rescind its measures that violate World Trade Organization rules as quickly as possible" said the Chinese Ministry of Commerce in an online statement. "Even though China and the U.S. have not publicly said they are in a trade war, the sparks of such a war have already started to fly," said an editorial in the Chinese tabloid Global Times, per Reuters.

Fear of massive job losses due to automation are overblown according to the The Organisation for Economic Co-operation and Development. This report brings back memories of peak oil fears that were proven to be unfounded.

Only 14% of jobs in OECD countries are "highly automatable," the think tank says in a new paper. This is far fewer than an earlier report by Oxford academics Carl Frey and Michael Osborne, which suggested 47% of U.S. jobs are at high risk of being automated. Instead of "massive technological unemployment," key risks are of "further polarisation of the labour market" between highly paid workers and other jobs that may be "relatively low paid" and uninteresting.

Wrapping Up the Blog

Monday arrives and the US Postal Service is open. There are still more packages to be prepared and consignment checks to write before moving on to the broad based Highwood Collection consignment and also a nice lot of collector level coins from Jim Poston. One of these days, I need to start working on the United States gold acquisitions and have those ready for the Dalton Georgia show. If only there were 36 hours in a day.....

Thanks for visiting and please consider a purchase for your collection. Every order, small or large, is appreciated.

April 1, 2018

No Fooling Around in Today's Blog

Greetings and welcome to the Daily Blog on Easter Sunday and April Fools Day.

Today edition will be jam packed with LSCC and GFRC numismatic news and the return of our old friend, Poetic Candy. So let's move along to the content and open with a Poetic Candy poem. Our resident poet is also struggling with numismatic

divestment decisions and is once again in discussions with GFRC for another consignment or outright sale. Note the closing mental wrangling that denotes the difficult decision facing all die hard collectors.

TO SELL OR NOT TO SELL

To sell or not to sell,
That is the question of the day.
It is the one each must determine,
Before going our way.
A lifetime hobby is hard to give up,
When so many good memories
Still lie in our cup.
Whether coins or antiques
Or old cars or more,
Or just a few things,
Ending up in our drawer.

Is it now just the time to let them go?
Or is it perhaps, that we just need the dough?
Or perhaps we're just old and tired?
I really don't know?

The answer of course we each must decide,
One by which we each must abide,
One from which we just cannot hide,
One that we know we cannot let slide.

So now it's time to move on,
To get on with the show,
But I saw a nice item,
An antique don't you know?
And I can't wait to get it.

So come on we must go.
(poeticalways)

LSCC Publishes April 2018 *E-Gobrecht* Edition

Continuous improvement is the hallmark of great writers and editors. These are passionate individuals who are never pleased with the status quo and seek to explore and refine towards higher attainment. The April 2018 *E-Gobrecht* issue is an example of editor Bill Bugert's passion for continuous improvement. If one gives Bill a compliment, he was always point out that the *E-Gobrecht* authors and contributors are the key to the publication's success. This is absolutely true but the article arrangements and presentation are also an integral aspect of our electronic journal. A sincere thank you goes out to editor Bill Bugert for preparing another spectacular issue along with the contributing authors for their volunteer support. This is a must read for fans of Liberty Seated coinage.

	<h2 style="color: blue;">The E-Gobrecht</h2>	Liberty Seated Collectors Club 2018 Volume 14, Issue 4 April 2018 (Whole #159)																								
<h3 style="background-color: #4a7ebb; color: white; padding: 5px;">The LSCC at Baltimore</h3>		<table border="1"> <tr><td>Baltimore activities</td><td>2</td></tr> <tr><td>LSCC membership medal info</td><td>3</td></tr> <tr><td>Cracked, Shattered, and Terminal by Benny Haimovitz</td><td>4-5</td></tr> <tr><td>Auction News by Craig Eberhart</td><td>6</td></tr> <tr><td>Call for Hall of Fame Nominations</td><td>7</td></tr> <tr><td>LSCC Calendar</td><td>8</td></tr> <tr><td>Seated Shorts</td><td>9, 12, 14</td></tr> <tr><td>Regional News by Dennis Fortier</td><td>10</td></tr> <tr><td>The Curious Collector by Len Augsburger</td><td>11-12</td></tr> <tr><td>Quarter of the Month by Greg Johnson</td><td>13-14</td></tr> <tr><td>Free Advertisements</td><td>15</td></tr> <tr><td>LSCC Information</td><td>16</td></tr> </table>	Baltimore activities	2	LSCC membership medal info	3	Cracked, Shattered, and Terminal by Benny Haimovitz	4-5	Auction News by Craig Eberhart	6	Call for Hall of Fame Nominations	7	LSCC Calendar	8	Seated Shorts	9, 12, 14	Regional News by Dennis Fortier	10	The Curious Collector by Len Augsburger	11-12	Quarter of the Month by Greg Johnson	13-14	Free Advertisements	15	LSCC Information	16
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<p>If you were interested in three days of non-stop Liberty Seated camaraderie and a chance at many nice coins, the Whitman Baltimore Spring 2018 Expo was the place to be.</p> <p>Dealer setup was Wednesday with your favorite dealers attending. Thursday, March 22, 2018, was the first day of the show and set up of the club table by Dennis Fortier, John Frost, Carl Feldman, and Joe Casazza. Bill Bugert arrived and assembled his 1843 half dollar die crack exhibit. That evening, 13 club members met at M&S Grill at Baltimore's Inner Harbor (below) for a fun dinner.</p>																										
																										
<p>The regional meeting of the Liberty Seated Collectors Club started promptly on Friday, March 23, 2018 at 9 AM when called to order by LSCC Vice President Len Augsburger. Following short introductions by attendees, a group photo was taken and is shown at the top of the next page. About 20 members and guests were in the photo but others staggered in until the final attendance was 37 members and guests.</p> <p>We were surprised and honored that Dave Lisot, CoinTelevision.com, filmed the entire LSCC meeting and soon we will have a link to a U-tube video for all to enjoy. Gerry Fortin introduced Jim Macor and Jeff Ball by announcing the preview of the 4-medal membership medal set and passing it around for everyone to study. It looks fantastic and everyone praised its quality! The detail, quality of work, and aesthetic appearance are amaz-</p>																										

The April 2018 issue can be downloaded [by clicking here](#) or on the above image. Following is a summary of the content.

- The headline topic, "The LSCC at Baltimore", opens the issue with a two page summary of club activities at the recent Whitman Baltimore show. Bill Bugert finally had an opportunity to hang out at the LSCC club table for several days of numismatic camaraderie and overall fun!
- The Premier LSCC Membership Medal trial strikes and customer designed holder debuted at the Whitman Baltimore show to praise and excellent feedback. A summary of the Premier LSCC Membership medal program is found on page 3 of the *E-Gobrecht* with ordering information. Please don't wait and order your single silver medal or a magnificent four piece gold, silver and copper set.
- Benny Haimovitz opens the April *E-Gobrecht* with another Cracked, Shattered and Terminal column. This month's subject is the 1853 Arrows & Rays quarter with heavily cracked reverse die. As usual, Benny's articles are well illustrated.
- Craig Eberhart provides a detailed summary of major Liberty Seated auction lots and prices realized at the Spring ANA auction by Kagin's and the Baltimore auction by Stack's Bowers.
- The LSCC issues its last call for nominations for the 2018 Hall of Fame selection process.
- Dennis Fortier provides a regional update with incremental notes from the Whitman Baltimore show and planned club outreach activities during April.
- Len Augsburger pens a thought provoking article entitled *The Non-Virtue of Pickiness* and reminds collectors that most coins will be found with some amount of imperfections since circulating. His critical evaluation of a CAC approved 1872-S VF quarter with a reverse spot, at the Baltimore show, resulted in re-evaluating his expectations for circulated coins.
- Greg Johnson is back with another Seated Quarter of the Month column and discusses the rarity of the 1891 quarter with 89 misplaced digits in the denticles.

Thank you to Bill Bugert and all the authors for sharing their numismatic expertise and ongoing educational commitment to LSCC club members !

Daily Blog Feedback

In yesterday's issue, your resident author penned an article entitled, *GFRC's Approach for Rapid Pre-Show Coin Screening*. My goal was to describe a disciplined method for evaluating potential numismatic purchases. During the day, many readers wrote and commented on the usefulness of the article and their hopes to start employing these techniques at their next coin show. My good friend, Tenafly, provided his thoughts....

Hi Gerry,

All's well here in the state (for now) of California.

I really liked the detailed "GFRC's Approach..." in this morning's blog. Like anything else the attention level has to be high for detail and quality while working fast with very few cut corners. Sounds like real estate appraisal when my mind has to focus on about 100 things at the same time while shifting gears constantly I also remember Dipper Dan's NJ store; he used to say, "you never know what's coming through that door", even way before the Pawn Stars coined that phrase. How true that was when one day an old (very old) lady dumped about 50 gold dollars out of a small velvet bag on the counter. And the bags of silver dollars delivered from an armored truck to his vault, about 50 bags. That took gallons of dip to dip them. And the smell...

GFRC New Offerings

Believe it or not, but I'm still scratching the surface with respect to Baltimore show consignments and new purchases. Yesterday's mint state Liberty Seated dime offerings, from the Woodlands Collection, are on their way to another amazing sell out! Following is another round of new offerings that will be priced today and hopefully should reach the price list during evening hours. As always, please submit your First Right of Refusals (FRoR) as the action can be intense on certain offerings.

We open with a gorgeous 1806 Capped Bust quarter graded PCGS AU50 with CAC approval. This choice B-9 specimen is housed in early blue label holder with conservative grading of that time period. Obverse has bold vertical die break consistent with DS-6 in the Tompkin's reference. Next is a pleasing 1839 Reeded Edge half housed in PCGS AU58 holder. This is a stunning example with brilliant luster. The display wraps up with a lovely 1872-CC Liberty Seated half from the Newtown Collection. This accurately graded PCGS EF40 specimen is a straggler from the initial Newtown Collection client gallery.

GFRC New Offerings...Great Coins Just Keep Coming

PCGS AU50



PCGS AU58

PCGS EF40



More Baltimore Show Consignments

This nice lot walked up to the GFRC table at the Baltimore show with the consignor wishing to stay anonymous. The 1874-CC half is graded PCGS VG08 with CAC approved and the 1843 Seated dollar is a sweet F15 CAC example that will not last long.

Unnamed Collection Consignment - April 1, 2018

PCGS VG08 CAC



PCGS AU50

PCGS AU50

PCGS F15 CAC



Liberty Seated Dime Web-Book Update News

Mixed in with multiple GFRC tasks was an update to *The Definitive Resource for Liberty Seated Dime Die Variety Collectors* concerning the Newtown Collection's 1839 F-104 Seated dime with extensive reverse die polish lines. I've restructured and renamed the F-104 emission sequence into three separate die states as follows;

F-104 - Early die state with extensive reverse die polish lines

F-104a - Cracked Obverse die state with signature die crack from Star 2 through shield to the date digits and minimum reverse die polish lines

F-104b - Terminal die state with bold signature die crack on obverse

The Newtown Collection 1839 PCGS MS64 specimen is now the F-104 plate coin and is available for purchase on the GFRC price list. It is such a cool piece and will be cherished by fans of the series for years to come.



Wrapping Up the Blog

Whew....this has been a quick 1.5 hours of writing and assembling yet another edition of the Daily Blog. Thanks you for stopping by on Easter Sunday.

Yes, I will be in the office most of the day working on price list additions and preparing the next round of images for Monday's Blog. I'm just a phone call away to discuss a potential purchase or consignment.

See you tomorrow morning.

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